

THE ANNALIST

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Ten Cents

Patriotism vs War Profits

Chief Contents

	Page		Page
Editorial	363	Further Advances in Cotton	371
Real Patriotism vs. War Profits.....	364	Barometrics	372
New Industrial Service by Banks.....	365	Statistics of Banking	373
Crying Need Is Food Preparedness....	366	Week's Curb Transactions	374
100 Jobs for Every 64 Men in Germany	367	Consolidated Stock Exchange.....	374
War and Stock Prices.....	367	Dividends Declared, Awaiting Payment	375
War Costing France \$21,270,000 a Day	367	Canadian Markets	375
Money	368	The Week on the Stock Exchange. 376-377	
Foreign Exchange	368	New York Stock Exchange Transactions	378
European Financial Cables	369	Stock Exchange Bond Trading.....	382
Lancashire Cotton Trade Submarined.	370	Open Security Market.....	383
Shortage of Grain.....	371	Transactions on Other Markets.....	391

Sinking Fund and Redemption Plan PHILADELPHIA COMPANY

To the holders of the Philadelphia Company First Mortgage and Collateral Trust 5% Gold Bonds, due March 1, 1949:

At the suggestion of the bankers whose names appear below, the Philadelphia Company, by appropriate corporate action, has agreed that upon assent by deposit, on or before May 1st, 1917, of at least 85% of the \$6,500,000 of the Philadelphia Company's outstanding First Mortgage and Collateral Trust 5% Gold Bonds, due March 1st, 1949, said Philadelphia Company will enter into a Sinking Fund and Redemption Agreement with The Provident Life & Trust Company of Philadelphia, Trustee, which shall provide as follows:

1. FOR THE CREATION OF A SINKING FUND OF 2% PER ANNUM.

The Company will agree to pay to the Trustee a sum equivalent to 2% per annum of the principal amount of so many of the bonds of this issue as may be made subject to said Sinking Fund and Redemption Agreement payable in annual installments on and after March 1, 1918, for the purchase and cancellation of bonds of this issue which shall have become subject to said Sinking Fund and Redemption Agreement. Tenders of bonds will be requested by public advertisement.

2. FOR THE ESTABLISHMENT OF A CALLABLE PRICE OF 107½ AND INTEREST.

In consideration of the creation of the above Sinking Fund, the Company shall have the right (a) to call by lot bonds of this issue which shall have become subject to the above-mentioned Agreement, for the Sinking Fund, at 107½ and interest, providing sufficient bonds shall not have been tendered in response to the Sinking Fund advertisement, (b) to call for redemption or purchase at 107½ and interest, on thirty days' notice by public advertisement, all of the bonds of this issue which shall have become subject to said Agreement. In case the bonds are called as a whole, they may be cancelled or kept alive, as the Company may elect.

EXCEPT AS ABOVE SPECIFIED IN PARAGRAPHS 1 AND 2, THE RIGHTS OF BONDHOLDERS SHALL IN NO WAY BE AFFECTED. THE SECURITY FOR THE BONDS SHALL REMAIN UNIMPAIRED.

The Company reserves the right to extend the time for the deposit of bonds, and also the right to declare the plan operative in case less than the specified percentage of bonds shall have been deposited.

The Equitable Trust Company, of New York, as Agent for the Depositary, will issue transferable receipts against the deposit of bonds, in transferable form, and non-transferable receipts for bonds registered as to principal and not endorsed for transfer to bearer or accompanied by a power of attorney for such transfer.

If the plan does not become operative the bonds deposited, or an equal par value thereof, will be returned to the holders.

If the plan becomes operative, the deposited bonds and attached coupons will be stamped as being subject to said Sinking Fund and Redemption Agreement.

In no case shall the holders of Certificates of Deposit be subjected to any expense.

Should the plan become operative, the Philadelphia Company agrees that it will make application to have the bonds so stamped listed on the New York and Philadelphia Stock Exchanges.

The operation of the Sinking Fund should steadily strengthen the security of the issue by reducing the amount of bonds outstanding, and this, in conjunction with the additional demand created by the Sinking Fund for bonds subject to the Agreement, should improve the market price for the stamped bonds.

If the Company shall exercise its right to call for redemption or purchase all of the bonds of this issue which shall have become subject to the Sinking Fund and Redemption Agreement, holders of such bonds will receive 107½ and interest, a price not only well in excess of the present market price, but in excess of any price which has prevailed for these bonds for many years.

The undersigned bankers, therefore, believing that this arrangement is manifestly to the advantage of the bondholders, recommend them to deposit their bonds.

The Sinking Fund and Redemption Agreement will be subject to the approval of Messrs. Van Vorst, Marshall & Smith.

Copies of the plan outlined in the foregoing advertisement can be obtained from The Equitable Trust Company, or from the undersigned bankers.

Agent for Depositary in New York:
THE EQUITABLE TRUST COMPANY

Depository:
THE PROVIDENT LIFE & TRUST CO.
Philadelphia

Agents for Depositary:
FIDELITY TITLE & TRUST COMPANY
Pittsburgh
MARYLAND TRUST COMPANY
Baltimore

LADENBURG, THALMANN & CO.
New York

BLAIR & CO.
New York

HAYDEN, STONE & CO.
New York

Sinking Fund and Redemption Plan PHILADELPHIA COMPANY

To the holders of the Philadelphia Company Consolidated Mortgage and Collateral Trust 5% Gold Bonds, due November 1, 1951:

At the suggestion of the bankers whose names appear below, the Philadelphia Company, by appropriate corporate action, has agreed that upon assent by deposit, on or before May 1st, 1917, of at least 90% of the \$15,148,000 of the Philadelphia Company's outstanding Consolidated Mortgage and Collateral Trust 5% Gold Bonds, due November 1, 1951, said Philadelphia Company will enter into a Sinking Fund and Redemption Agreement with the Commercial Trust Company of Philadelphia, Trustee, which shall provide as follows:

1. FOR THE CREATION OF A SINKING FUND OF 2% PER ANNUM.

The Company will agree to pay to the Trustee a sum equal to 2% per annum of the principal amount of so many of the bonds of this issue as may be made subject to said Sinking Fund and Redemption Agreement payable in annual installments on and after May 1, 1918, for the purchase and cancellation of bonds of this issue which shall have become subject to said Sinking Fund and Redemption Agreement. Tenders of bonds will be requested by public advertisement.

2. FOR THE ESTABLISHMENT OF A CALLABLE PRICE OF 102½ AND INTEREST.

In consideration of the creation of the above Sinking Fund the Company shall have the right (a) to call by lot bonds of this issue which shall have become subject to the above-mentioned Agreement, for the Sinking Fund, at 102½ and interest, providing sufficient bonds shall not have been tendered in response to the Sinking Fund advertisement; (b) to call for redemption or purchase at 102½ and interest, on thirty days' notice by public advertisement, all of the bonds of this issue which shall have become subject to said Agreement. In case the bonds are called as a whole, they may be cancelled or kept alive, as the Company may elect.

EXCEPT AS SPECIFIED IN PARAGRAPHS 1 AND 2, THE RIGHTS OF BONDHOLDERS SHALL IN NO WAY BE AFFECTED. THE SECURITY FOR THE BONDS SHALL REMAIN UNIMPAIRED.

The Company reserves the right to extend the time for the deposit of bonds, and also the right to declare the plan operative in case less than the specified percentage of bonds shall have been deposited.

The New York Trust Company, of New York, as Agent for the Depositary, will issue transferable receipts against the deposit of bonds in transferable form, and non-transferable receipts for bonds registered as to principal and not endorsed for transfer to bearer, or accompanied by a power of attorney for such transfer.

THE MAY 1, 1917, COUPON SHOULD BE DETACHED BEFORE BONDS ARE DEPOSITED.

If the plan does not become operative the bonds deposited, or an equal par value thereof, will be returned to the holders.

If the plan becomes operative, the deposited bonds and attached coupons will be stamped as being subject to said Sinking Fund and Redemption Agreement.

In no case shall the holders of Certificates of Deposit be subjected to any expense.

Should the plan become operative, the Philadelphia Company agrees that it will make application to have the bonds so stamped listed on the New York and Philadelphia Stock Exchanges.

The operation of the Sinking Fund should steadily strengthen the security of the issue by reducing the amount of bonds outstanding, and this, in conjunction with the additional demand created by the Sinking Fund for bonds subject to the Agreement, should improve the market price for the stamped bonds.

If the Company shall exercise its right to call for redemption or purchase all of the bonds of this issue which shall have become subject to the Sinking Fund and Redemption Agreement, holders of such bonds will receive 102½ and interest, a price not only well in excess of the present market price, but in excess of any price which has prevailed for these bonds for many years.

The undersigned bankers, therefore, believing that this arrangement is manifestly to the advantage of the bondholders, recommend them to deposit their bonds.

The Sinking Fund and Redemption Agreement will be subject to the approval of Messrs. Van Vorst, Marshall & Smith.

Copies of the plan outlined in the foregoing advertisement can be obtained from The New York Trust Company or from the undersigned bankers.

Agent for Depositary in New York:
THE NEW YORK TRUST COMPANY

Depository:
COMMERCIAL TRUST COMPANY
Philadelphia

Agents for Depositary:
THE UNION TRUST COMPANY
of Pittsburgh
CONTINENTAL TRUST COMPANY
Baltimore

LADENBURG, THALMANN & CO.
New York

BLAIR & CO.
New York

HAYDEN, STONE & CO.
New York

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NEW YORK, MONDAY, MARCH 12, 1917

Foreign Financing

BANKING opinion is veering around to the belief that the placing of new foreign issues in this country, even in advance of borrowing by our own Treasury, will in no way conflict with the success of the United States Government bond issue long expected, but which has not yet been announced. It seems likely that this conclusion on the part of our bankers will be followed by the early placing of another foreign loan, and the chances seem to favor the next loan being made for France. It would not be surprising if, under the conditions which now exist, this loan should receive the active support of banking interests which heretofore have not publicly participated in the war loans of any of the belligerents.

The way for such financing has been smoothed by the statement issued last week by the Federal Reserve Board. In its warning issued last November the Board did not intend to place any obstacle in the way of our foreign trade, but there seems to be no doubt that its admonition against excessive investment in foreign loans has made many bankers reluctant to perform even their normal share of financing which is intimately connected with the fostering of our foreign trade. We have been aiming steadily at the financial premiership of the world, but that would forever be beyond our grasp if we refused to lend abroad. There is a happy medium between lending too much and lending too little, and we can surely go further than we have yet gone without overstepping the mark in the matter of loans whose proceeds are used directly and exclusively for the purchase of goods in this country.

Hastening the End of the War

THERE are some who still believe that the threat which Germany made against our ships in recalling her submarine pledges, and which her spokesmen have many times repeated since the latest war zone decree was issued, will not actually be carried out. Despite the unlawful sinking of two of our vessels since Feb. 1, those who believe that Germany does not mean to do what she has threatened, expect to see our ships pass unattacked through the war zone when the vessels now in port again go to sea. It is not a hope to be relied upon.

Germany has shown herself capable of discarding all law which she feels stands in her way, and there is no evident reason upon which to base a hope that Germany's threat was but empty words. Germany has already proved that she can be taken at her word when she announces to the world that she recognizes no rights that stand in her way. It is eminently right, therefore, that our ships should go forward prepared to deal as effectively as possible with the

sea weapons which Germany has murderously chosen to employ. That in being armed they will have no small measure of protection is evident from the figures recently published by the British Admiralty, which showed that, of armed ships attacked by submarines, three out of four escaped unharmed.

Our ships may well be armed both fore and aft and even in other ways, and the chances in their favor may be found to be those suggested by the British Admiralty's figures. It is true that they cannot go out without risk, but it is a risk which must be taken, for the alternative would be to submit dishonorably to Germany's threat against the world. How much nearer the arming of our ships may bring us to war no one can tell; but war, if it comes, will be of Germany's making, not of ours.

It is by no means certain that this is a thing to be proud of. Many believe that we should have made war on Germany long ago as against a nation which was defying civilization. If that course would have shortened the war we surely as a nation must regret having held aloof even in the face of provocation which, in other times, almost would certainly have led to another conflict. It may be, however, that the war would not have been made shorter through our earlier participation.

Surely it is to be hoped that if we are dragged into the war now our entry will help to bring the struggle to a speedy conclusion. Germany seems to be weakening and such forces as we may be able to add to the pressure against her may be enough to break down her resistance before many more months go by. When that time comes light will dawn for the victims of German aggression, not the least of whom are the German people themselves, who have suffered heroically in a wicked cause. Therein they have been paying the penalty of the system of government to which they unwisely subjected themselves.

Labor and National Defense

PRESIDENT SAMUEL GOMPERS issued last week to trade union leaders a call to a conference to be held in Washington today. In the call, which was indorsed by the Executive Council of the American Federation of Labor, President Gompers said:

Either duties and service in connection with national defense will be imposed upon the workers without their advice when formulating these plans, or labor must make this an opportunity for emphasizing the tremendous service that it has rendered to society, both in peace and war, and for demanding that all plans be in harmony with the thought that human life and human welfare are the ultimate purpose which both peace and war serve.

It is in all respects appropriate that the spokesmen of organized labor should be heard in the formulation of plans for national defense, for the hearty co-operation of labor will be needed for the success of any thoroughgoing scheme for the mobilization of the country's industrial resources, which is one of the indispensable phases of organization for defense. Labor can hardly be spoken of as a special interest, although organized labor at times assumes a role which brings it within that classification. To the extent to which trade union leaders do represent a special interest they should enter a conference on national defense with no thought of gaining class advantage, which should be as far from the thoughts of labor leaders in a national crisis as from the thoughts of spokesmen for manufacturers, or for the railroads or for bankers. The interest of the country is above the interests of any one of these and each

should think of all in such work as this rather than any of himself.

But if any section of the community has a special right to be heard in such matters it is labor, for the fundamental reason that it is from the ranks of labor that the great majority of defenders of the country must come. It is so for the simple reason that the ranks of labor include a great majority of all the people. The spokesmen for labor, however, should not speak for organized labor alone. It is through organization that labor becomes articulate and that it deputies individuals to act for the mass, but in such a matter as national defense trade union leaders should work as zealously for the welfare of unorganized workers as for the members of their own unions. They should represent labor rather than any single section of labor, the people at large rather than any small part of the people.

It is not always true that the ultimate purpose of war as of peace is human welfare, but that would be eminently true of war on our part against a country which is making itself the enemy of mankind. Before the war which is devastating Europe the German people were free, prosperous, and happy. For long years after the war they will be sorrowed and burdened, and for what? They entered lightly upon a struggle which they were told by their rulers was to protect them against aggression; it was to be soon over and to cover all her expenditures Germany was to impose indemnities upon her conquered foes. The war has lasted long and is not yet at an end. All the world will help pay the cost of the war which Germany began, but she shall have to pay her full share and from none shall she be able to exact tribute. She will not be crushed even though her opponents achieve the fullest victories, but Germany's oppressors will be robbed of their power, the eyes of her people will be opened and they will come to see the crime which was committed against them when they were led into the most awful war the modern world has known.

What if labor in Germany had been consulted about the war? Would it ever have happened? Probably not if the truth were told to labor, or labor were given a chance to find out for itself. If this country is brought to war it will not be upon any false pretense. The counsel of labor can be sought without misgiving.

THIRD CANADIAN WAR LOAN

It Will Be for \$150,000,000, Bear Interest at 5 Per Cent., and Be Offered at 96

THE subscription books on the third Canadian war loan will be opened today. The authorized issue is \$150,000,000 in 5 per cent. bonds due March 1, 1937, without option of prior payment, and payable principal and interest at Ottawa, Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary, Victoria, and New York City. Both principal and interest will be payable in gold.

This is the first Canadian war loan which is payable in the United States. The issue price is 96, and a full half year's interest will be paid on Sept. 1, 1917. The subscriptions are payable as follows: Ten per cent. on application, 30 per cent. on April 16, 30 per cent. on May 15, and 26 per cent. on June 15, 1917.

The issue will be exempt from taxes, including any income tax in Canada, and in coupon form in denominations of \$100, \$500, and \$1,000. Coupon bonds may be fully registered, and registered bonds reconverted into coupon bonds on payment of 25 cents for each \$1,000.

OUR trade with China increased \$38,871,000 in 1916, and has practically doubled in value since 1915. For the latter year the total was \$56,672,000, while in 1916 it was \$111,557,000.

Real Patriotism vs. War Profits

Manufacturers Who Have Offered Their Plants to the Government Tell The Annalist They Are Opposed to Exploiting the Nation's War Needs for Personal Advantage—Most of Them Favor Only a Modest Return on the Capital Invested

WILL we have a new and greater boom in industry, another war-order stock market if the United States is forced into the war? Many more than would-be speculators in industrial stocks are interested in the answer to that question. The nation itself has a vital interest in it, as well as all of its citizens in varying measure, but still in some measure.

It is practically certain that war would lead to very large expenditure by the Government. The struggle might come to an end before we had gotten to the point of sending an army to Europe or even before any opportunity presented itself to come to grips with the German Navy, should it ever escape the hold of the British High Seas Fleet, but much preparing we would have to do and preparing would mean spending. Will much of the money be frittered away in excessive profits to those who might supply the needs of the Government for national defense? And a further element of inflation introduce through abnormal speculation in the stocks of companies through whom supplies were obtained?

SOUNDING BUSINESS MEN

With the object of obtaining the views of business men themselves on these questions THE ANNALIST asked for the opinion of all of those companies which, upon severance of diplomatic relations with Germany, offered their services to the Government. A number of answers have been received. They differ widely in the opinions which they express, but there is lacking almost entirely any disposition to "charge what the traffic will bear." Some go the whole way and offer to produce at cost, more argue soundly for a reasonable profit, but their ideas differ considerably as to what should be regarded as a reasonable profit. Some of the replies were sent in confidence; of the others we present a number at the conclusion of this article.

Even though the patriotic disposition which these replies reveal may be accepted as typical of the attitude of a very large number of American concerns, we should not delude ourselves into believing that left to themselves manufacturers and others would in all cases avoid making the best of the opportunity to sell to the Government. But the nation should not permit itself to be exploited for the benefit of the individual. The public is under obligation to protect itself; only by such protection can it insure fair dealing among all.

It is most probable, in the event of the country being forced to make huge outlays for war supplies, that steps will be suggested to restrict profits. With the example of the chief participants in this war before the United States, it is likely that a very friendly ear will be given to suggestion of a heavy tax on excess profits—a suggestion which will be sure to be furthered by any indication that great profits are being made on Government orders. It would be better to avoid those profits than to make them merely to be surrendered in taxes and surrendered in that way they would be or should be.

THE PROBABILITIES

It is unlikely, then, that corporations or other producers would derive much if any more benefit from these Government expenditures than those which flow from stimulated production requiring larger effort on the part of labor, which larger effort would receive its accustomed reward. What are the practical applications of this probability? One of them is that the opportunity for a war-order market would be greatly restricted. There would be little likelihood of huge profits of the sort which carried Bethlehem Steel from \$30 a share to \$700 a share, but extremes of that sort are not needed for a healthy market reflecting a healthy state of industry. Profits would be held down, yet conditions would exist which would be favorable to full employment, high wages, and ample supplies of all necessities—it would be part of the work of the nation to assure itself of enough of all things necessary for existence. If, perchance, the production of luxuries were checked the nation

might incur all the cost of preparation and at the same time add to its savings.

We come back to the views expressed by those who answered the questions addressed to them by THE ANNALIST. These were the questions:

- 1—Should war be made the occasion for huge profits by manufacturers who will supply the nation's needs?—or for personal profits at the expense of the Government?—or for speculation for individual advantage?—or for a new war-order stock market?
- 2—Should not all who can give to the nation rather than take from it in a time which in more senses than one may be a time of trial?

The first answer to be received came from E. H. Gary, Chairman of the United States Steel Corporation. He answered simple No to the first question and Yes to the second. Choosing to answer them categorically he made the only answers which could be made. Many others answered more at length, discussing degrees of profits and methods by which the Government could insure itself against exploitation.

STENOTYPE COMPANY'S OFFER

"Unselfish service" is the offer of R. M. Bowen, President of the Stenotype Company of Indianapolis. In his reply to THE ANNALIST Mr. Bowen says:

We welcome this opportunity to submit to you the very good reasons which have actuated us in offering to our own Government the services of this plant.

We think it is nothing short of criminal to take advantage of the Government at a critical period, or any other period for that matter. In making munitions for another Government, we figured on only a fair return on our investment and on the risk which we naturally had to undergo in order to entertain proposals for business of this kind. If we undertake to serve our own Government, we are willing to go much further. We stand ready to abide by any price that the Government itself might set on the particular class of work which they wish us to do and for which we are equipped.

The system of bidding for munitions work is, in our opinion, too cumbersome to be of any real value to the Government. It is our earnest hope that the Government will, through its experts, set a definite price on all classes of ammunition, and place the work on exactly those bases. It is our contention that only a fair profit should be allowed us in order to hold our organization and equipment at a high standard. These factors have cost considerable money in their upbuilding, and it stands to reason that in order to be maintained successfully, enough must be forthcoming to keep them intact.

In our opinion, perhaps the safest way for the Government to protect its interests is to install in each plant a thorough system of inspection and supervision.

We will co-operate in every manner possible with any Government officials who might be placed in our plant in the capacity of Supervisors or Inspectors. In short, we want to extend unselfish service to the Government by abiding in every particular with its requests and the demands it makes of us.

WAR CONTRACTS NOT ALL PROFITABLE

J. E. Thomson, Vice President of the John Thomson Press Company of New York City, sought in his response to correct what he conceives to be public misunderstanding of the facts in relation to war profits. He wrote:

There has been a very large but erroneous impression created in this country that all war contracts are necessarily highly profitable ones. As a matter of fact, they are not. Even our most successful manufacturers in this class of work have made but a comparatively small margin on the total value of the goods which they have supplied. In many cases this profit has represented a rather large return on their given capital investment for the reason that they have been enabled, through press of work, to operate their plants at full capacity through a twenty-four-hour day where ordinarily they would only operate for eight hours.

We are quite prepared, in case we are called upon to do so, to manufacture munitions for the Government at a fair price which could readily be determined at the time any such order was placed. We do not think that either the Government or the people of this country would consider it a wise or proper thing to commandeer the plants of certain classes of manufacturers for operation on a cost basis, while other plants producing only ordinary peace products are allowed to continue operations, supplying a market which would, under war conditions, naturally become inflated.

The past two years have given us an excellent example of the principle that it is impossible to have great prosperity in one large industry without having the prosperity felt by every other industry.

It seems to the writer that in the event of war it would be far wiser to allow a fair profit on war supplies. I doubt if the country would be able to finance a long war otherwise.

J. L. Davis, Secretary of the Bliss Milling Company of Seymour, Ind., measures the manufacturer's duty to his country in war time by a somewhat different standard. In his reply he says:

We most certainly feel that nothing could more effectively destroy the morale of a man fighting at the front than the knowledge of, or belief in, the fact that the "stay-at-homes" were benefiting by his privations and sacrifices to amass huge profits from

the manufacture of the munitions he is using and the commissaries he is consuming.

In other words, to our mind it is just as much the duty and obligation of the manufacturer and purchaser to sacrifice, in time of his country's peril, his entire profits, as it is the duty and obligation of the soldier to present himself as a target for death.

It is our opinion that those who have been able to accumulate and improve their material condition during times of peace should, in times of peril, freely donate of the abundance which the protection of the State has permitted them to gather.

The Connecticut Canvas Manufacturing Company of Bridgeport, through A. S. Ambrose, its President, measures the service of the manufacturer in war time against the service of the man on the firing line and finds that if the manufacturer gives all his profits to the Government he is giving even less than the individual who sacrifices himself. This is the company's reply:

If war comes it will be due to the aggressiveness of others; it will be for our own preservation as a nation, for honor, right, and, above all, our protection in this world as Americans.

The fruits of war are reaped by the manufacturers after the war, hence the manufacturer should deprive himself of profits during the war, for by giving the Government the profits of his institution he gives far less than the individual who places his life at the disposal of the very country which makes it possible for the manufacturer to exist.

H. Jermain Slocum, Jr., President of Slocum, Avram & Slocum of New York City, in answering them complains that the questions are not fair. He writes:

The only answer to your questions consistent with one's duty to one's country and to common sense is an emphatic No.

To the writer's mind your questions in themselves are unfair. No clear-minded man wishes to make "huge profits" from the distress of his country, nor does he, or rather can he "give" what does not belong to him.

It seems to the writer the most sensible course to take is to offer the Government the entire use of one's plant on a "cost plus" basis. That is, to do all work for the Government at cost plus, say 10 per cent, for necessary profit in order to run the business properly, and to limit the salaries of executives to a percentage of the gross business.

By this method, the writer believes, he can best serve his country and at the same time not be reduced to the point of bankruptcy.

WOULD SEEK NO PROFIT

J. B. Wathen, Jr., Vice President of the R. E. Wathen & Co. distilleries at Louisville, Ky., makes this response:

We think any true, loyal American citizen should not expect to, or anticipate, making any financial profits out of the preparing for war on the part of the United States.

As far as our firm is concerned, we are prepared to make alcohol for ammunition purposes and we would be only too glad to offer our plant to the United States Government for the making of alcohol for munition purposes, in the event that it was needed by the United States Government. It would not be our idea to make any personal profits at the expense of the Government for whatever alcohol we would produce for the purpose of making ammunition for the protection of our flag.

Another reply contained this statement:

Relying to your letter of Feb. 17, I fear that the stockholders of this corporation might fail to find gratification in the publication of my views upon the subject to which you refer.

The Secretary of an industrial association, writing from Chicago and "expressing the hope that the millennium is still a long way off," has this to say:

On account of the fact that this association represents so many different lines of thought and so many complex ideas in reference to this position in which the United States Government finds itself, it seems to me unwise to suggest answers for the two questions you have proposed.

The situation is, of course, extremely delicate and must be worked out as it gradually develops, and in view of conditions as they have appeared during the past few years there is a long journey ahead of the average American business man before he will subscribe to your recent editorial. Modern business is extremely selfish and rapidly becoming more so. Your editorial is certainly altruistic and commendable, but a long period of educational effort will have to be expended, in my opinion, before it will work out in actual practice.

P. W. Goebel, President of the Commercial National Bank of Kansas City, like Mr. Gary, answered the questions with two words, "No" to the first and "Yes" to the second.

H. S. Kimball, President of the Remington Arms Union Metallic Cartridge Company, wrote:

"We think our action in offering to co-operate with the Government on a basis which is known to them, and also the action of individuals in our organization in offering their personal services, have expressed our sentiments more fully than anything we can write."

H. O. SCHUNDLER
11 PINE STREET
NEW YORK, N. Y.

MAD

New Industrial Service by Banks

Designed to Assist Customers in Promoting Efficiency, Stopping Wastage, Preventing Avoidable Losses, and by These Means to Aid in Reducing Commercial Mortality — National City Sets the Example

YEARS back there was a one-man bank in a one-bank town which became favorably known in the nearby jobbing centres for the reason that there never was a commercial failure in that town. The manufacturers and commission merchants who sold their wares to the small merchants and farmers in that locality found that their bills were always paid. It was the banker who saw to it that they were paid, but he was also responsible for the fact that salesmen did not overstock customers who dealt with the bank.

The President of the bank worked in his shirt-sleeves and knew nearly every one within five miles by his first name. When a creditor was unable to get his money from a dealer in agricultural implements he wrote to the banker. The banker put on his coat and walked over to see the dealer.

"Frank," he said, "you and I have got to find a way to pay this harvesting machinery chap. It would never do to see your place closed up. Your failure would hurt everybody doing business here. Let's see what you have on your books, and we'll get some one to bring in money."

That bank was rendering real service to its community, but it was service that was due solely to the common sense and personal influence of its President. When he died the institution slipped back into doing a "regular" banking business, and the town's credit rating fell off.

What that bank did in its restricted field is now being attempted on a large scale by the biggest bank in the United States. What the National City Bank is doing in a very broad field some other banks are doing on a smaller scale and many others may soon be doing on a large scale. They call it rendering "industrial service."

There still survives in many quarters the belief that a bank is a necessary evil in a community. In those communities the bankers and the business men speak a different language. Often they are working at cross-purposes. The banks would represent the term, but they are really high-class pawnshops.

HOW THE SERVICE WORKS

A manufacturer in one of these localities goes to his bank and timidly, or defiantly, according to his nature, submits a statement of condition. "How much will you loan me on that?" he asks.

The banker looks it over and comes back with this: "I don't know; how much do you need?" He hopes it will not be more than the customer is obviously entitled to on his rating. He takes the customer's word for it that he needs the loan.

Industrial service contemplates a great deal more than the granting or refusing of a loan on the showing made by a statement. The new theory of banking is that the bank is a part of the business man's equipment. It is to be made a part of the bank's functions to inquire into the state of the customer's business, not for the protection of the bank, for that has been taken care of in the past, but for the welfare of the borrower. The bank proposes to go into the borrower's problems just as far as he will permit. It plans to show him what other firms in the same line are doing in the way of improving their organizations; how they are financing their needs; what kind of a cost accounting system they use; how they allot their overhead; and how they make up their accounts.

Industrial service in banking sounds so much like a beautiful but unworkable theory that bankers were asked to explain how they expected to apply it.

"Better than that," they replied, "let us see how we have already succeeded where we have attempted it."

So they told, first, of a successful manufacturer of a patented article who sought out the bank Vice President he knew best to find if he could borrow a large sum of money to enable him to take advantage of some favorable contracts he had been offered. The two men went over figures of the business from the day of its organization. Then the Vice President said:

"You can have this money, and more, if you

want it. Your showing entitles you to it, and we are glad enough to make such a loan. But as a friend and well-wisher I hope you will not borrow. You are planning to spread too far on your original investment, with the result that your finances will be top-heavy. You will be safer if you raise the money you want now for new buildings and equipment by a sale of stock."

The manufacturer said he would have allowed some new capital to come in before, but he feared to reduce his controlling interest. The banker then showed him in a minute how he could increase his capitalization to fit the business without giving up any of his rights.

SAVED THIS CUSTOMER

A New York bank was advised by wire that a customer several hundred miles away had been wiped out by a disastrous fire, losing everything but his books. Because this man had carried a good-sized loan with the bank, one of the officers was sent to the spot. When he arrived, the local bankers, with whom the man also carried loans, had been through his accounts, discovered that his insurance and bills receivable would not cover the liabilities, made their arrangements to attach whatever money came in, and departed. The manufacturer was utterly discouraged when his New York caller arrived. Property and credit both destroyed, he was ready to go back as a salaried man under some one else. The banker requisitioned the books and spent half the night working over them. In the morning he talked to the customer about like this:

"You must not feel too badly about your fire. If it had not ruined you the bankruptcy courts would have caught you sooner or later. The manufacturing end of your business has been well conducted. Your goods were popular and your costs moderate. Your trouble is that you have been loaning some of your biggest customers money without interest, which you have been borrowing from the banks at 5 per cent. You needed a credit man to look after collections, and you should never have been allowed to borrow so much money. You are a successful manufacturer, and our bank will see you started with a new plant. I shall only insist on helping you to find a good man to run the finances while you manage the business."

This manufacturer was getting industrial service, which he realized for the first time he had needed. "Why could not my home town banks have warned me?" he asked. "They have been looking over my statements for years."

One more instance of a different kind of service. A mill owner complained that he could not keep a loyal organization together. He sought out the best salesman, the best dye experts, and the best mill superintendents, only to have them leave when they were most needed. The bank representative to whom he complained sized the conditions up. He gave the owner a letter of introduction to a larger concern in the same line which had enjoyed almost uninterrupted prosperity for half a century. He asked the mill man to spend several days around the older plant until he absorbed the co-operative spirit he would discover there. This is what he found, and reported to the banker:

Every man holding a responsible position had worked up to it from a humble beginning. Most of them were sons of older employees, or had lived near the mills. Nearly all of the work of the employment department consisted in selecting promising boys who would not stay at the bottom. As the boys grew to manhood they were educated at a free night school, where they were allowed to choose the trades they wanted to specialize in. With their first responsible position they were allowed to put back part of their salaries into the company, taking stock. Other manufacturers had long since given up trying to get them away.

BETTER ADJUSTMENT

The lesson was carried home by the smaller manufacturer, who started to rebuild his own organization from the bottom up, instead of from the top down. In future he hopes to build character into his daily output, and to leave a business that will not fall to pieces with his death.

On an average, through good years and bad, 1 per cent. of all the business in the United States goes into bankruptcy annually. That means that with the present volume of domestic and foreign trade, \$500,000,000 turns out bad in the course of a year. If new methods can reduce the loss to one-half of 1 per cent. the saving will repay those responsible for the educational work a hundredfold.

Oddly enough, the greatest seeming obstacle to the success of industrial service along the lines mapped out has proved to be no obstacle at all. That was the possibility that manufacturers and

What Banking Industrial Service Means

HELPING the borrower to solve his business problems.

Aiding him to discover and stop leaks through which the profits of his business may be dribbling away.

Showing the troubled manufacturer what other firms in the same line are doing to improve their organization.

Working for greater efficiency in business management and for the best methods of production and distribution.

A marked reduction in the number of commercial failures through co-operation between the banks and their customers.

other business men would resent as an intrusion efforts of their banks to do missionary work among them. One banker has approached upward of forty firms with an outline of the scheme without finding one that would not co-operate by opening its doors both to receive suggestions for improving its methods and to permit its own methods to be described to others.

Industrial service contemplates a better adjustment of invested and borrowed capital. A manufacturer will be using loans to do the work that ought to be done by fixed capital. It is now considered a part of the banker's duty to see to it that the customer finances himself so that he can weather a period when loans are being called. If he has enough invested capital he can meet the demands of his bank when stringent times come.

Chairman Hurley of the Federal Trade Commission has said that not one manufacturer in ten in this country has a really adequate cost system. Every year sees thousands of failures of men who thought they were doing a highly profitable business. Their plants were busy, their sales satisfactory, and their collections fair, but their costs were not properly reckoned. Unseen leaks were carrying away their profits.

THE FIELD UNLIMITED

It is a part of the theory of the new banking departure that the best cost systems in the leading industries should be explained and made available to other concerns doing a similar business. The bank cannot do more along this line than the conveying of ideas, but it is a rare business man who is not willing to give ear to any suggestion, from either the inside or outside of his organization, looking to an improvement in methods. It has turned out that the wide-awake firms and corporations which have originated the best systems are more than willing to have them copied. The bank's obligation, in the words again of one of the exponents of the new work, is to draw from the full pail in order to raise the level in those nearly empty.

The field for the new service is almost unlimited, but each bank will, of course, work only among its own customers. The power of example is counted upon to encourage the adoption of more efficient methods, so that the beginning now being made may start an ever-widening circle that will take in a great many manufacturers who are not reached directly.

ACCORDING to the report made by Ralph M. Odell to the United States Department of Commerce on trade with India the Bengalese use \$100,000,000 worth of imported cotton goods a year. This is one-tenth of the entire world trade in such goods, and as much as is used by all of South America. And our share of this trade, as the department publicity man phrases it, could be put in your eye.

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Crying Need Is Food Preparedness

More Acreage, Good Seed, and Careful Tending Should Be Urged Upon Agriculturists, Says C. S. Duncan, Who Puts Greatest Emphasis on "More Acreage"

By C. S. DUNCAN, Ph. D.,
Lecturer in Commercial Organization in the School of Commerce, University of Chicago

THAT there should be food riots in a country experiencing a period of phenomenal prosperity is startling enough to command attention. Why should these things be? Factories are running overtime; orders are piled up for months ahead; high wages are being paid; unemployment is at a minimum—and there are food riots in New York City. The plain and obvious explanation is that the prices of food staples have risen far beyond the increase of purchasing power among the masses.

Conditions in the Eastern cities have become sufficiently serious to arouse the Governmental machinery to action. But the Government is going on the assumption that somebody is holding back the food supplies. If prices are unbearably high, says the Government, there is manipulation somewhere. There may have been instances of price manipulation; no doubt there are today countless numbers. Manipulation is always rife on a sellers' market. Other factors may be aiding and abetting the manipulators, such as a traffic blockade, inclement weather, a shortage of freight cars.

But no student of present conditions can believe in a wholesale manipulation sufficient to account for the tremendous and universal rise in all food prices. It does no good to cry "Fraud!" and institute investigations in order to blink the plain fact that there is a shortage of food products. Statistics are shouting this fact from almost every page of our Government reports. Wheat, corn, oats, hay, potatoes, turnips, cabbages, beans, garden truck are scarce, and they are growing scarcer. They are scarce in the United States, and they are scarce abroad; they are scarce relative to demand—hence the rise in prices.

THE CRYING NEED

Now, investigations, Governmental and otherwise, may find cases of illegal manipulation, but they will not increase the supply of these food products. Nor is it reasonable to believe that anything will be brought to light which will reduce prices to even an approach to normal. Anyway, an investigation usually proves to be the old, old method of locking the stable after the horse is gone. The crying need, the immediate need, is for a forward-looking policy.

A survey of present conditions will reveal the serious fact that all the great economic forces are working for a continuance of high food prices. There is not a glimmer of hope that the European situation will release productive power for increasing food crops for this year; there is every reason to believe that a contrary condition will arise. The great South American harvests are "made" for this season. Our own Winter crops are in none too hopeful a condition. The surplus supplies of our grain products have been greatly depleted by the irresistible drawing power of high prices. No comforting deduction can be derived from this situation for a return in the near future to a normal level in food products.

If conditions that assume a peace basis will bring no comfort, how much less those that threaten the desolation and devastation of war? Already a "whirlwind" campaign has been made through certain country districts to enlist recruits for the navy. Such a campaign, however laudable in purpose, is a direct levy upon the farm labor supply, a supply already much lessened by the lure of extraordinarily high factory wages. In case the paper army of 1,000,000 men materializes there will be a further heavy drain upon the human element in our productive energy. Immigration is relatively negligible; emigration has left a vacuum to be filled by labor from the farm.

If war comes to us, it is fairly appalling to think what effect the feeding of a vast army will have upon our food supply. Prices will soar far beyond the present high figures, even if conditions of food supplies grow no worse. There will then be more riots, and with more reason.

Peace or war, this is no time to waste large appropriations in making investigations into past conduct. We stand today at the threshold of a new season in the great food-producing regions of this country. The soil energy is there to feed the

world. A wise policy would consider before anything else the ways and means to utilize that energy. Here is the immediate task for the Department of Agriculture, the Federal Trade Commission, and for every other department of State that has any time to devote to it.

There is every reason to think that the very high prices will have drawn away to market the best quality of grain, of potatoes, of all seed and bulbs. The temptation to sell at such advantage as has been offered will often have been so great as to carry the whole crop to market, leaving nothing for seed. Thousands upon thousands of farmers and truck growers will have thought that they cannot afford to save out as much as usual for the new planting, since such prices might not come again in a lifetime. And so the usual annual stock will have ebbed away into the insatiable maw of the world demand.

And, again, in the drought-stricken areas and in the rust-devastated sections there will be lower stocks, poorer seed, and a tendency to lessen the crop acreage. Can the great Northwest bring its wheat acreage, with a high quality of seed, up above the normal for the coming Spring wheat season? That is a far more vital question to the great mass of our population than whether some one has manipulated the price of flour in some locality. A fall from the billion-bushel bumper crop of 1915 to the 625,000,000-crop of 1916, coupled with the drought in South America, the bottled-up Russian supply, and the war demand, has—caused riots in New York City in February in 1917.

Potatoes, once the indispensable, are now luxuries not because somebody is hoarding them, but because they do not exist in sufficient quantity. The stock of potatoes in the hands of the growers in nineteen potato-growing States on Dec. 1, 1914-15, was 143,577,000 bushels; on the same date, 1915-16, 84,894,000 bushels, and on last Dec. 1, 45,747,000 bushels. The prices per bushel on the same dates were 42.9 cents, 61.2 cents, and 152.8 cents, respectively.

"Supplies on hand Jan. 1, 1917, for market in nineteen important Northern potato-growing States are estimated to be about 44 per cent. smaller than a year ago, 65 per cent. smaller than two years ago, and 54 per cent. smaller than the average holdings on Jan. 1 of the preceding five years."—(Monthly Crop Report, January, 1917, P. 8.) The pertinent query here also is, Can the great potato-growing region bring its potato acreage, with a high quality of seed, up above the normal for the coming Spring potato planting?

In the case of Winter truck crops, the Bureau of Crop Estimates says that in the truck regions of Virginia, South Carolina, Florida, Alabama, Texas, and California the condition and acreage are subnormal for cabbage, celery, kale, lettuce, onions, spinach, strawberries and tomatoes, (Ibid. P. 3.) Can the truck-growing regions, with a high quality of seed and bulbs, bring the acreage up above normal for this season?

The forward-looking plan, then, is to bend every ounce of energy toward increasing the supply of food, rather than toward finding certain dealers who have manipulated the market price. The scoundrels in business should be caught and severely punished, of course. But convicting a price manipulator will not increase the number of bushels of wheat, corn, or potatoes, nor will it feed the hungry or prevent food riots. Food products that go to market move on a pecuniary basis; they are bought and sold on the expectation of a profit; they fall to the highest bidder. When supply falls below demand it is the sellers' market, and prices advance. Neither salaries nor wages can keep pace with this advance. The world demand for food products is fairly constant, and the only means to restore a "normal" price is to increase the supply. The logic is simple and clear and convincing.

TO INCREASE THE SUPPLY

How can the supply of food products be increased quickly? The new season is almost upon us; there is no time for teaching scientific agriculture; there is no time for revolutionary methods; there is only time for sending out a Macedonian cry. The Department of Agriculture has experiment stations dotted over the country; there are agricultural schools in all of the great producing States; and there are special agents, State, county, and local, for securing crop and weather reports. Ineffective organization exists if every nook and corner of the country cannot be reached in thirty days.

Since a generation at least is needed to change farming methods, the Macedonian cry that should go out is: "More acreage! Good seed! Careful tending!" But of these three the greatest is acreage. The world must be fed; the broad fertile

fields are ours to produce the food; the responsibility is ours, too.

A peculiar responsibility rests upon the Department of Agriculture to see to it that the cry of "Bigger Crops" goes ringing from farmstead to farmstead. But, more than that, it is the duty of the department to make sure that the small farmer and the big farmer shall have a fair chance to get good seed and that each one puts out to the last rod the full amount of acreage he can tend. This season is for us a crisis; the hungry must be fed.

The appropriation by Congress of \$128,000,000 for naval preparedness is none too much in the face of the dangers that best us; \$250,000,000 from the same source is to go for the training and equipping of an adequate army. These vast sums are given to meet a threatened danger. And millions more are to be devoted for special agricultural experiments—\$25,000, for instance, for the pecan industry. It has now been proposed to devote \$400,000 for an investigation into the high cost of living. But so far not one cent goes for agricultural preparedness; for direct, immediate, and substantial increase in the supply of food products. Will the Department of Agriculture prove to be as short-sighted in policy as our War and Navy Departments? If so, it will be with far less reason, because agriculture has had the money and the opportunity.

Never was there a more splendid chance to show the co-operative capacity of our Governmental departments. The Department of Agriculture should carry the message to the farmers, the truck growers, and the stock raisers: "More food! Bigger crops!" But no doubt hundreds of thousands of them do not have the means to finance big crops. Here is the first big job for the newly created Federal Farm Loan Board. It seemed well nigh Providential that the Federal Reserve Banks came to save us from a financial crisis; perhaps the same Providence has shaped our ends in the rough-hewn Farm Loan Board. However done, the new crops must be financed; seed, fertilizer, tillage, and harvesting machinery must be had. This will mean loans, and loans should be made so as to give a fair profit both to borrower and to lender. No better chance could be asked to create popular confidence in Federal bodies than the successful carrying out of a project to relieve the food situation. It is certainly no time for a *laissez faire* doctrine; definite, intelligent, firm, and wise guidance is the need of the hour.

HEARTY CO-OPERATION NECESSARY

In carrying out such a forward-looking policy there is no need to appeal to philanthropy or the spirit of sacrifice. Hearty and sincere co-operation there should be, of course; but there is also a good, legitimate profit in it. Nothing seems surer than that prices of food products will be high, with the most favorable season and with the widest possible acreage. The whole point is a wise, forehanded control over social energy. With encouragement and financial aid it will be possible to add mightily to our food-producing capacity. Thousands may thus be induced to plant an acre of potatoes who otherwise would plant but half an acre. Other thousands may be led to plant thirty acres of corn instead of twenty. Hundreds of thousands of acres that now lie with only half a stand of grass may be planted to corn or sown to oats, with returns increased a hundredfold. Or the Winter crop, which has been greatly damaged, may be plowed up for a Spring crop, with assurances of good seed. Countless rivulets of supplies may thus be added to the stream of food products.

This will be agricultural preparedness, to match the military preparedness, with the added advantage that in peace or war the masses of our population will be assured of food supplies at "reasonable" prices. There does not appear any other available means to reduce the cost of staple foods within the near future. The pinch that has come just at this period between two seasons, when the stocks are running low and cold storage and warehouses and farm cellars and "holes" are being rapidly emptied, should bring home forcibly to us the lesson that now is the accepted time to make preparations to avoid a repetition of depleted food stores. Embargoes will not remedy the situation; car routing, increased demurrage charges, can only help to hasten the movement of food supplies; existing stocks may be distributed more evenly throughout the country; but the only thing that will bring down the price of staples is a larger supply relative to demand. Substantially the world demand for food is a constant; supply is the variable. The latter is the factor to increase by every human means possible. The wind will continue to blow where it listeth; the rain may refuse to fall upon the just; yet great results may be achieved by combined, intelligent, persistent effort. Unless this effort is made other cities besides New York will witness food riots.

100 Jobs for Every 64 Men in Germany

Labor Market Returns Indicate a Severe Shortage of Males, Even for the War

[Although it left Berlin on Dec. 5 this letter was not received by THE ANNALIST until last Wednesday.]

Special Correspondence of The Annalist

BERLIN, Dec. 5.

THE passage of the law for the compulsory organization of all the available labor forces of the country as an arm of the public service is in all respects a noteworthy event. All males between the ages of 17 and 60 years have been called out and put to work, so far as they were not already engaged in work directly conducing to the successful termination of the war. Of course, agricultural labor will and must be exempt; and not only so, but additional laborers will be put to work upon the farms, inasmuch as supplies of food are just as necessary as cannon and shells in fighting the war to a conclusion.

The fighting on the Somme, in particular, has strongly underscored one of the leading principles of the German military system—the necessity, namely, for having a superiority in artillery; and this superiority, it is now recognized on all sides, must be made overwhelming. Hence the Winter has been spent in manufacturing big guns and shells to an extent never before known in Germany.

The organization of the "army behind the front," as the enlistment of men for work at home is called, has resulted in giving the State a still more predominating position in the economic life of the country—pronounced as that position already was. How matters stand in the iron industry in that regard is thus described in a market report printed a few days ago:

The military administration has not only taken under its control the entire iron and steel production, but also all the material on hand with dealers and iron works is at the disposal of the army authorities and may not be used for other than military purposes. • • • The military organizations have been further developed and centralized for the purpose of obtaining a better oversight over supplies and the better distribution of them; and where this is not yet the case, preliminary work in that direction is already going forward. The task before us today is to recover the ground that was lost through easy-going measures and to make the entire capacity of the industry for some time to come subserve the interests of the war.

The real meaning of this radical law is that there is a shortage of men to do the work of the country, including the war. The latest labor market returns strikingly illustrate that statement. In October there were only 64 applicants for every 100 open positions for men workers, whereas there had been 248 in the first month of the war. Since that time there has been an almost uninterrupted decrease in the number of applicants for work, which was due partly to the steady draft upon the working forces of the country for service in the army, and partly to need for men in factory and shop and on the farms.

At the same time women have taken up the work of men to a quite remarkable extent. In this connection some highly significant statistics were recently cited in a speech in the Reichstag by Dr. Helfferich, the Secretary of the Interior. He said that women now constitute 19 per cent. of the working force in the machinery industry, as compared with 7 per cent. before the war; 23 per cent. against 7 per cent. in the technical industries; and 55 against 24 per cent. in the electrical.

Various facts have been made public to show that the country is in a sound economic condition. A publication on banking results indicates that the great institutions of Berlin did a successful business last year; that some of them will pay bigger dividends than for 1915, and that none will pay less.

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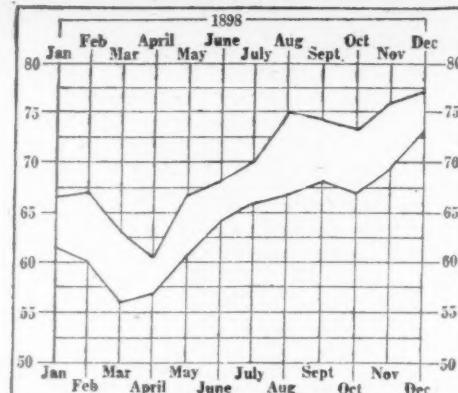
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Monthly Expenditure Has Increased from 1,340,000,000 Francs in 1914 to 3,191,000,000 This Year

Special Correspondence of The Annalist

PARIS, March 1.

THE bill to cover the estimated expenditure during the second quarter of the current year asks for new credits to the amount of 9,574,000,000 francs, plus the 926,710,592 francs which will be required to cancel the deficit on the previous budget.

Higher prices all around, coupled with a continuous growth in bulk of the national expenditure, are the salient features of the latest bill. Intensity of production has resulted from the creation of new and costly factories (equipped with modern installation) throughout the country, all of which, however, has entailed additional expenditure.

The Ministry of War, for example, is asking for some 638,000,000 francs to be earmarked beyond the amount originally estimated for the first quarter of this year. The navy, too, will require an extra 50,000,000 francs, mainly due to the increased cost of coal and the recent activity in the shipbuilding yards.

Colonial grants are asked for in excess of the amount last voted by over 2,000,000 francs, the result of a larger participation, directly and indirectly—by the French colonies in the war. A corresponding growth in the civilian expenditure will require an additional provision of some 250,000 francs to make up for the increase.

The total credits voted since the outbreak of war, plus those under consideration—which will cover the estimates up to June 30 next—amount to 80,311,804,136 francs. The mean monthly expenditure, which in 1914 was 1,340,000,000 francs, will therefore have reached 3,191,000,000 during the first half of 1917.

All the ingenuity of the Finance Minister will be required to find the counterpart for such an exaggerated inflation. It has been pointed out—and with reason—that the revenues of the country give proof of a healthy recovery. Such assurances are comforting, but only relatively so. With such fantastic sums as have been running daily through the national sieve for over two and a half years, it will need something more than merely increased revenues to obtain a financial equipoise.

THE world's gold production in 1916 was \$478,625,000, or \$10,000,000 under that of 1915. There was a falling off in the production in the United States and in Australasia, which was in part offset by an African increase of about \$5,000,000. Countries in the British Empire contributed just two-thirds of the world's output in 1916.

JAPANESE competition is causing severe contraction of our shipments of cotton cloth to China because Japanese manufactures are more acceptable in form and color and are sold by people familiar with the language and customs of China. In 1916 we exported only 2,742,000 yards of cotton cloth to the Chinese Republic, compared with 21,117,000 yards in 1915, 39,440,000 in 1914, and 116,176,000 in 1913.

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War and Stock Prices

What Happened in 1898, and the Suggestion of a Possible Parallel This Year

IF we are to have war what of the effect upon the stock market? The analogy which would exist between the market position in the event of war this year and the position of the market in 1898, the year of the Spanish-American war, might not be perfect, but it would be the only modern parallel in our own experience.

In 1898 the low point of the market was reached not upon the declaration of war, but upon the sinking of the Maine, which occurred in February, while war was not declared until May. We have compiled averages of the high and low prices for each month of fifty stocks, which were active in that year. These averages show that in the fifty stocks there was a fall of about 10 points from the high of January to the low of the break on the news of the sinking of the Maine, that upon the declaration of war they did not go within 4 points of the low of March and that by December they were 10 points higher than they were in January and 20 points higher than at the low of March.

By classes of stocks the fluctuations were as follows:

25 RAILROADS			
High in January.	Low in March.	Low in May.	High in December.
59.63	50.49	53.48	60.94
11 PUBLIC UTILITIES			
97.22	83.68	89.12	117.04
14 INDUSTRIALS			
56.14	40.36	51.67	74.40
50 STOCKS COMBINED			
66.92	56.55	60.81	77.04

The stocks included in this average were the following:

RAILROADS	INDUSTRIAL & PUBLIC UTILITIES
Atchison.	American Cotton Oil.
Chesapeake & Ohio.	American Sugar.
Chicago & Gt. Western.	American Tobacco.
Chicago, Bur. & Quincy.	Consolidated Gas.
Chicago, Mil. & St. Paul.	Consolidated Ice.
Chicago & Northwestern.	Laclede Gas.
Chicago, Rock Isl. & Pac.	National Linseed.
Delaware & Hudson.	National Lead.
Denver & Rio Grande pf.	N. Y. Air Brake.
Erie.	Pacific Mail.
Illinois Central.	People's Gas.
Missouri, Kan. & Texas.	Missouri Pacific.
Missouri Pacific.	U. S. Leather pf.
Louisville & Nashville.	U. S. Rubber pf.
New York Central.	Western Union.
New York, N. H. & H.	Amer. Spirits Mfg. pf.
New York, Ont. & West.	Amer. Tele. & Cable.
Norfolk & Western.	Brooklyn Union Gas.
Northern Pacific.	Edison Elec. Illuminating.
Pennsylvania.	Hawaii Sugar.
Reading.	B. R. T.
Southern Pacific.	General Electric.
Southern Railway pf.	Illinois Steel.
Union Pacific.	Metropolitan St. Rys.
Wabash pf.	North American.
	Pullman.

The average by months in 1898 of these stocks, both high and low, is shown in the table below:

1898—	High.	Low.
January	66.92	61.52
February	67.43	60.07
March	63.77	56.55
April	61.47	57.04
May	67.83	60.81
June	68.17	64.73
July	70.03	66.04
August	73.31	67.41
September	74.73	68.67
October	73.76	67.76
November	76.12	69.82
December	77.04	73.68

The course of the market in 1917, as represented by the average of fifty stocks, is up to the present time analogous to that of 1898, as from the January high of 90.40 the average price fell to 77.24 on Feb. 3, two days after the German Ambassador was dismissed and diplomatic relations with his Government broken off by the United States. Since that time, with war almost in view, there has been a gradual recovery in prices, amounting on March 9 to 10.46 points for the industrials and to 1.98 for the railroads, or to 12.44 for industrials and rails combined. The range was as follows:

RAILROADS	High March 9.
High..81.22 Jan. 2	Low..72.34 Feb. 3
INDUSTRIALS	
High..91.27 Jan. 6	Low..82.14 Feb. 3
COMBINED	
High..90.46 Jan. 4	Low..77.24 Feb. 3

If the precedent established in 1898 were to be followed in 1917, then the price level might be expected to fall back to the combined low of 77.24 of Feb. 3, and then from that point to move steadily upward to a new high, as in the year of the war with Spain. Whether or not the analogy is to be continuous, however, only time and the ticker tape can tell.

Money

New French and English War Loans to Precede Offerings of United States Bonds

THE chief factors in the money market situation last week were, first, the continued uncertainty regarding international affairs; second, the impatient waiting for an official announcement of an offering of United States Government bonds, and, third, the statement of the Federal Reserve Board that it is desirable and important that American funds be invested in foreign Government securities. Another event, which nowadays attracts little attention, was the further importation of about \$46,000,000 of gold from Canada, \$25,000,000 of which was received at Philadelphia.

As regards the action of the money market as reflected in rates, the main feature was the easier tendency in time loans. Sixty and 90 day loans, which during the previous week were made at from 4 to 4½ per cent., were quoted at from 3½ to 4 per cent. Call money rates fluctuated from 2 to 2½, compared with 1½ to 2½, the range of the preceding week. There was no change in rates for loans maturing in six months, 4 to 4½ being quoted. The commercial paper market was quiet, 4 to 4½ per cent. being charged for the best names.

Saturday's bank statement disclosed a reduction in surplus reserves of \$21,835,000, bringing the total excess reserves down to \$142,600,000—a loss of \$60,000,000 in seven weeks. The report showed an increase of \$25,636,000 in loans and an increase of \$5,685,000 in deposits. While the reserves in bank vaults show a falling off of \$28,300,600, the reserves with the Federal Reserve Bank increased by over \$6,000,000. The loss in cash is mainly attributed to transfers of funds made to the interior, both through the medium of the Sub-Treasury and the Reserve Bank and by actual shipments of currency. The aggregate reserves today total \$765,000,000, or \$45,000,000 more than on the corresponding date last year.

The weekly report of the Federal Reserve Bank of New York showed an increase in reserves of about \$17,000,000 and a reduction of \$2,000,000 in bills bought and discounted.

Contrary to expectations, the Secretary of the Treasury did not make any announcement regarding the flotation of a Government bond issue, and reports of his plan to offer \$150,000,000 in one-year certificates of indebtedness, bearing 3 per cent. interest, were not confirmed. Bankers had looked forward to some official information in respect to Government financing, and, in fact, they are still expecting it at any moment. In the meantime word was received from the Controller of the State of New York that he would advertise for bids for a \$25,000,000 issue of fifty-year 4 per cent. bonds. These bonds, like the obligations of the Government of the United States, are exempt from the income tax, and for that reason may properly be placed in the same class with the Government issues, especially in view of the fact that they usually appeal to the same or similar class of investors. The chief difference is that while the issues of the State of New York appeal particularly to people within the State, the Government issues have a much larger distribution, including the entire country.

Besides the Government and State issues, bankers are preparing for additional loans to France and Great Britain, and the statement of the Federal Reserve Board commanding these loans is expected to help their flotation. It is believed that the French loan will come first and that its terms will provide for an issue of \$100,000,000 of secured bonds, maturing in three years and bearing interest at 5½ per cent. Shortly after its issuance

What a Bale of Cotton Will Buy

IN a message to North Carolina bankers, farmers, and business men in convention at Gastonia, W. P. Harding, Governor of the Federal Reserve Board, illustrated the claim that cotton has no exceptional value as a money crop by comparing the purchasing power of a bale worth \$100 in these abnormal times with the purchasing power of a bale worth \$60 in normal times as follows:

At \$100	At \$60
a Bale, Now.	Cotton Value in Commodities.
44 bushels.....	POTATOES.....
355 pounds.....	LARD.....
10 barrels.....	FLOUR.....
333 pounds.....	BACON.....
5 tons.....	HAY.....
20 pairs.....	SHOES.....
600 yards.....	COTTON CLOTH.....
83 bushels.....	CORN.....

Mr. Harding was pleading for a diversification of crops and for the South to raise more of the foodstuffs which it now has to buy from the West and North with money obtained for its cotton and which it might as well grow at home along with its cotton. He credited the comparison above given to the Agricultural College of the University of Kansas.

ance there will be put out a \$250,000,000 United Kingdom loan under the same terms substantially as the previous issues.

The importance of the Federal Reserve Board's statement lies not only in the fact that it will facilitate the financing of the belligerent nations and indirectly aid the export trade of this country, but that it forecasts the disposition of the board to take "preparedness" measures in anticipation of comprehensive financing in the event of a declaration of war with Germany. An indication of the board's policy to make preparations and reassure the country that in a crisis the financial situation can and will be adequately handled is found in the statement published in the March Federal Reserve Board Bulletin, wherein attention is directed to the fact that the Federal Reserve Banks have a note-issuing capacity of a billion dollars.

It is understood that the board feels that in the event of war the United States, in aiding the Allies in the conflict against Germany, the common enemy, would not be expected to render so much service in respect to men and arms as it would be called upon to minister to the financial needs of the nations arrayed against Germany. In such a crisis it is assumed that the responsibility for planning the financial operations will fall upon the shoulders of the Reserve Board as much as, if not more than, upon the shoulders of the Secretary of the Treasury. Under such conditions too much emphasis cannot be placed upon the importance of exerting an effort to sustain the price of the foreign Government issues and at the same time to encourage the American public to retain and increase their investments in these securities. Consideration of these facts probably actuated the Reserve Board in making the pronouncement on the subject of foreign securities. At the same time, it is confidently believed that the purchase of foreign Government bonds would not militate against the prompt absorption of offerings of United States bonds. The chief reason for this is that the American issues are tax exempt. Moreover, bonds of the United States will be bought by persons who absolutely refuse to make investment in foreign securities.

In view of the uncertainties in the general situation, bankers feel that it is incumbent upon them to discourage for the time being any new financing on the part of railroad and industrial corporations. It is commonly reported that a number of plans are practically ready for execution, but that the opportune moment has not yet arrived. With the arming of American ships it is likely that the situation with Germany will soon be clarified, and the banking community will then know whether or not it will be called upon to finance a war. In the meantime, bankers are naturally inclined to go slow and to avoid commitments which properly can be deferred until a later date.

Bank Acceptances

	SPOT DELIVERY	DELIVERY WITHIN THIRTY DAYS
Eligible acceptances—	30 Days. Bid. Asked.	60 Days. Bid. Asked.
Member banks ...	3½ 3	3½ 3
Non-member b'ks... 3½ 3	3½ 3	3½ 3
Non-eligible acpt... 3½ 3	3½ 3	3½ 3
DELIVERY WITHIN THIRTY DAYS		
Eligible acceptances—	Bid. Asked.	
Member banks	3½ ..	
Non-member banks	3½ ..	
Non-eligible acceptances	4% ..	

Foreign Exchange

Francs Higher on Buying to Anticipate New French Loan—Rubles and Lire Weak

THE sterling and franc markets received a filip last week from the Federal Reserve Board's statement in reference to investments in the securities of foreign countries. The board's report on its findings as to the distribution of foreign issues indicated that a big, broad market existed, and the natural inference was that further loans could be placed here by England, France, and perhaps others of the allied nations. The statement spoke of the value of foreign security sales as a stabilizing influence for exchange.

Bankers believed that the approval formally given by the Government institution to foreign loans would quickly be followed by fresh borrowing, presumably with France first in the market. In anticipation of a French issue, expected to be at least \$100,000,000, there was considerable buying of franc bills of both spot and future positions. The rate scored a fair gain, but it could not be said that the improvement here had any reflection in the ruble and lire markets. Lire received only a temporary benefit from cabled dispatches saying that England and France were preparing to extend financial accommodation to Italy.

Rubles sagged down to 27.70 cents each for checks, a new low record. The action of exchange has seemed to show for many weeks that arrangements have not yet been completed for closer co-operation between the British and Russian Treasuries in facilitating Russian purchases here. There has been expectation among exchange bankers for some time that news would be forthcoming of heavy credits for Russia in the American market, backed by Great Britain's collateral and financial structure. In the absence of some such support it is expected that rubles will continue at a sizable discount until something happens to free farm products and natural resources of Russia for sale abroad.

The Federal Reserve Board in its March bulletin reported on an inquiry made into the foreign exchange situation, as affecting Spain and Sweden particularly. "The facts appear to be that, notwithstanding a heavy balance of trade in favor of the United States," the bulletin said, "exchange quotations were very decidedly against this country, the dollar possessing a smaller purchasing power over local currency than for many years past. Investigation has shown that in some countries a distinct attempt to discourage the importation of gold is evidently being made. An unfavorable rate for the purchase of gold at official establishments is fixed, while in other cases it would appear that transportation and insurance companies had been requested not to facilitate the movement of gold toward the countries in question. A similar situation apparently has grown up in certain South American countries and at sundry points in the Orient. It would seem to be attributable partly to the desire of the Governments of the countries affected to avoid stimulation of exports, the maintenance of a rate of exchange unfavorable to foreign buyers being intended to withhold from them encouragement to make further purchases."

While gold imports are being discouraged in some countries, the British Treasury continues to release large sums from its depository in Ottawa for shipment here. Last week's imports amounted to \$46,000,000, and the year's total was brought up to \$206,000,000. Other round amounts are looked for, although the flow is expected to be more irregular than in the final weeks of 1916 if important financing is arranged soon by the Entente Governments.

The range for the principal exchanges during the week was as follows:

	Range Last Week				% Disc. from Par.
	Par.	High.	Low.	Close.	
Sterling	4.9665	4.75½	4.75	4.75½	— 2.2
Francs	5.1826	5.85½	5.85½	5.85½	— 11.5
Marks .....	.9528	68.50	68.00	68.00	— 28.5
Kronen .....	.2926	11.35	11.05	11.18	— 44.2
Gulders .....	.4919	40.37½	40.25	40.31½	— 0.5
Lire	5.1826	7.65	7.81½	7.81½	— 33.3
Rubles .....	.5145	28.15	27.70	27.70	— 46.1
Swiss francs	5.1826	5.02½	5.04½	5.04	— 3.1
Pesetas	18.00	21.25	21.00	21.00	— 10.4
Pesos (B. Aires)	22.44	44.37½	44.37½	44.37½	— 4.8
Milreis (Rio)	32.44	23.00	23.62½	23.75	— 26.8
Drachma .....	.19295	20.00	20.00	20.00	— 3.6
Kroner (St. K'm)	25.79	20.50	20.50	20.50	— 10.1

5% premium over par.

YEARLY RANGE—CHECK RATES

	1917.	1916.	1915.
High.	High.	High.	High.
Low.	Low.	Low.	Low.
Sterling	4.7585	4.75	4.75
Francs	5.84½	5.85½	5.85½
Marks .....	.73.00	66.25	78.87½
Kronen	40.81½	40.37½	40.18½
Gulders	5.00½	5.06	5.33½
Swiss francs	29.90	27.70	34.25
Pesetas	21.30	21.05	21.50
Pesos (B. Aires)	21.00	19.00	—
Kro'er, St. K'm	25.35	21.25	28.20

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MAP

European Financial Cables

BOOM IN RUSSIAN SHARES ON THE PARIS BOURSE

Parity of the Ruble There Induces Heavy Trading—French Exporters Hurt by British Embargo

By Cable to The Annalist

PARIS, March 10.

THE Bourse opened quiet but developed considerable activity about midweek. A feature of the trading was the extensive transactions in Russian industrials, banks, and oils. Several thousands of shares of these changed hands daily. It is the first time there has been such a pronounced boom in any one section since the war began. The parity of the ruble here favored buying in this market, and certain industrials gained over 40 francs in one session. There was some profit-taking at the end of the week, but without materially affecting prices.

Weekly shipping reports confirm the opinion that adequate measures are being taken to cope with the submarine menace. The whole French maritime group consequently was strong, but East Asiatic Danois have lost 320 francs since the last settlement.

The war loan continues to make progress. It is now above 88. Rentes, however, have lost 50 centimes in six days, apparently being unable to withstand the competition of the Credit Foncier issue referred to last week. Coppers have held firmer, but other metal values and war stocks are weaker. Haitien funds are again in demand on the expectation that payment of the outstanding coupons will actually materialize soon. This group has gained 30 to 40 francs since Jan. 1.

French exporters are so adversely affected by the recent British restrictions on imports that the Ministers are discussing possible modifications.

The Bank of France reports gold holdings of 3,210,237,502 francs, of which 1,946,637,566 francs are deposited abroad. Advances this week on account of the war amount to 100,000,000 francs, and 35,000,000 francs have been advanced to foreign Governments.

BRITISH GOVERNMENT CALLS FOR DIVIDEND-PAYERS

American Shares Now Requisitioned Must be Surrendered by April 5—Premium Bonds Looked For

By Cable to The Annalist

LONDON, March 10.

STOCKS remain very quiet, but the tone is steady, while the market is awaiting fresh accumulation of funds in the hands of investors. Gilt-edged securities moved forward consistently until near the end of the week, when Consols became slightly reactionary. The distinct strength of the 4½ per cent. war loan, which recovered to 92, was possibly due to expectation that conversion

Future of the Bond Market

The most interesting problem at the moment to the average investors is the trend of bond prices during the remainder of the war and after the war is over.

The question is exhaustively discussed in a comprehensive analysis of the situation which we have just forwarded to our clients. A few extra copies are available.

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rights would be granted if the Government should decide to emit an issue of premium bonds.

All of the railway markets were unusually idle. Business in Americans practically ceased after publication of the new list of requisitioned securities, which is made up almost entirely of dividend-paying shares. All of the securities must be in the hands of the Treasury by April 5, under heavy penalties.

Chinese bonds were supported in consequence of the statement that Boxer indemnity payments would be suspended if China joined the Allies and declared war on Germany. Rubber shares were the most active and firmest of the speculative issues.

The Stock Exchange Committee considered this week the re-election of members, and it is believed that readmission of a large number of members of enemy origin has been refused. The forthcoming election of a new committee may turn partly on the question of a division of commissions with banks, whose competition is much resented by some. By others, however, it is considered inadvisable to bring forward at a time like the present a controversial question on which the house is so sharply divided. Stock Exchange shares are weak on the probability that members not re-elected will offer their holdings for sale. There have been few applications for new membership.

There had been expectation in some quarters that the Bank rate would be reduced on Thursday, but there was no real surprise when the rate was reported unchanged. Money market conditions, however, are now extremely easy, with funds frequently offering at 4 per cent. and under, while the discount rate for Treasury bills for all dates is only 4½ per cent. and for mercantile bills 4¾ per cent.

Much interest is being shown in the forthcoming financial plans of the Government, especially with regard to the reissue of Treasury bills, which seems probable after the end of the financial year. Revenue is still flowing in at a satisfactory rate, and to March 3 the total received was £494,000,000, or within £8,000,000 of the estimate for the complete year, with four weeks still to run. It is probable that the income will exceed the budget forecast of £502,000,000 by some £60,000,000. The amount of the war loan received to date is £605,000,000. Treasury bills outstanding have been reduced to £605,000,000 and special advances to £105,000,000.

Much satisfaction is expressed here over the

European Bank Statements

Bank of England

	March 8	Change from	1917. Previous Week.	1916.
Circulation	£38,236,000	— £348,000	£33,104,280	
Public deposits	£120,880,000	+ £70,043,000	52,174,630	
Private deposits	£123,164,000	+ £4,827,000	97,035,512	
Govt. securities	£31,365,000	+ £50,080,000	32,838,646	
Other securities	£38,029,000	+ £78,046,000	93,180,103	
Reserve	£34,223,000	+ £62,000	£1,424,079	
Prop. res. to lia. %	11.02	— 1.80	27	
Bullion	£4,000,000	+ £86,155	56,078,559	
Bank rate, %	5½	—	5	

Bank of France

	March 8	Change from	1917. Previous Week.	1916.
Gold	5,156,876,000	+ 7,984,550	5,018,943,645	
Silver	268,330,000	+ 2,173,000	300,040,640	
Note circulation	18,281,277,000	+ £13,841,000	14,649,640,125	
General deposits	2,484,491,000	+ 28,925,000	1,940,380,774	
Bills discounted	616,712,000	+ 50,889,000	382,217,771	
Treas. deposits	£37,310,000	+ 53,950,000	46,480,426	
Advances	1,259,067,000	+ 11,724,000	1,248,248,203	

Bank of Germany

	Changes in statement of Feb. 28	Marks.
Total coin and bullion	—	+ 1,014,000
Gold	—	+ 1,233,000
Treasury notes	—	+ 25,533,000
Notes of other banks	—	+ 5,463,000
Other securities	—	+ 34,429,000
Notes in circulation	—	+ 225,828,000
Bills discounted	—	+ 482,714,000
Advances	—	+ 3,107,000
Investments	—	+ 94,000
Deposits	+ 141,731,000	+ 151,807,000
Other liabilities	—	

Total gold holdings, 2,527,314,000 marks, as compared with 2,457,100,000 marks a year ago and 2,270,640,000 marks in 1915. Note circulation now stands at 5,075,469,000 marks, compared with 5,354,000,000 marks in 1916 and 4,862,700,000 marks in 1915.

new statement of your Federal Reserve Board on the question of investment in foreign loans, and it is considered that the altered attitude of the board is in part due to the disclosure of German intrigues against the United States.

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Lancashire Trade Submarined

Great English Cotton and Cloth Markets Slowed Down by Inability to Ship Out Manufactures—Indian and South American Takings Smaller, Those of United States Larger

Special Correspondence of The Annalist

MANCHESTER, England, March 1.

COMPARED with a month ago the position of the cotton industry of Lancashire is less satisfactory, and so far as fresh business is concerned a distinctly quiet period has been experienced. At the beginning of the year both spinners and manufacturers were well fortified with contracts and a stiff front was presented to buyers when fresh orders were offered. Prices recently have become much more irregular, and quite apart from changes in raw cotton rates quotations now depend upon the position of sellers as to whether new business is wanted or not.

There are several reasons for this decided change in the situation. In the first place there is a distinct lack of confidence in current values. After the remarkable upward movement in raw cotton rates toward the end of last year the slump in prices during December scared operators, and since then, although part of the decline has been regained, there is great uncertainty as to the future course of events. Developments in connection with the war also have been unfavorable from a trade point of view.

During the last few weeks shipping facilities have been reduced, and, in view of the fact that 80 per cent. of the production of the cotton machinery in Lancashire is for export purposes, if arrangements for sending goods abroad are interfered with the output will have to be lessened. The Government has taken drastic action with regard to imports into this country, but there is not much probability of any serious interference with raw cotton supplies. A week or two ago local spinners were asked by the Government to supply statistics relating to stocks at the mills and probable requirements during the next few months.

FEWER SHIPS AVAILABLE

Fewer boats are now leaving this country for abroad, and stocks of yarn and piece goods are accumulating at the ports and cannot be moved. Buyers therefore are not in the mood to commit themselves to large contracts until more is known as to available shipping in the near future.

A disappointing feature at the moment is the less favorable outlook for the current Egyptian cotton crop. Early in the season there were hopes of a yield of not far off of 7,000,000 cantars, but later official estimates were around 6,000,000 cantars. It now seems probable that the production will not be more than 5,500,000 cantars.

The change for the worse in the position of spinners of yarn during the last few weeks has been of a very serious character. There has been a general absence of fresh buying of weight, users being quite content to purchase small lots as required. Another disappointing development has been the falling off in delivery instructions, with the result that owing to producers not being able to send twist and weft to the weaving sheds stocks at the spinning mills have begun to accumulate to an inconvenient extent.

This sort of thing has been chiefly noticeable in American qualities, especially in wefts. The margin of profit has suffered from week to week, and quite apart from the cost of the raw material it is estimated that compared with a month ago in twists there has been a loss of margin of over a penny a pound, while in wefts the loss has been nearly 1½ pence a pound. In certain coarse counts prices recently have been taken which do not cover the cost of production. Spinners are determined not to allow supplies to back up in first hands in view of the high range of values which now prevail. Ring beams are more favorably situated than cop twists.

YARN EXPORTS DEMORALIZED

In Egyptian spinnings concessions in price are now more easily obtained, but this section is not doing so badly as the American department. Many producers of the finer numbers, and especially yarns, are still very busy. The lower counts in carded descriptions, however, can be purchased on a rather easier basis.

At the moment export trade in yarns is thoroughly demoralized. Shipments, especially to neutral European countries, have been stopped, and spinners are unable to complete contracts on hand. For some time the offers from India have been very poor. Our exports during January amounted to 13,773,700 pounds against 13,634,300 pounds in 1916, and 13,839,300 pounds in the year before. A feature of the figures is that the United States took 1,359,200 pounds last month, against only 464,100 pounds in January, 1916.

The general demand in piece goods for all markets abroad has been very discouraging. It has not been so much a question of difficulty in arranging prices as the disposition on the part of buyers to hold aloof owing to the unsettled outlook with regard to international relations.

It is often said that the Manchester market cannot be active when Indian demand is quiet, as that great outlet on an average is responsible for over 40 per cent. of our export trade in cloth. For many weeks the inquiry from Calcutta, Bombay, and Madras has been of retail dimensions, and nothing is occurring which is likely to stimulate dealers in the bazaars to place orders more freely with Lancashire manufacturers. It is understood that the financial situation in India is not altogether satisfactory, and the requirements of up-country dealers are not coming up to expectations.

The new year began in China at the end of January and since then some improvement in the

PROTEST AGAINST INCREASE IN INDIAN DUTIES

Lancashire Spinners, Manufacturers, Merchants, and Labor Unions United in Opposition

By Cable to The Annalist

MANCHESTER, March 10.

THIS week has been notable for the big demonstration and agitation by and among Lancashire traders against the proposed increase of the Indian import duties. Spinners, manufacturers, merchants, and trade union leaders all joined in a protest to the Secretary for India in London on Monday.

Business has been thoroughly disorganized by the uncertain outlook. Cloth makers are fast losing ground, and the export demand is very discouraging owing to the absence of business for India.

Sales for China this week were isolated. There was rather more buying for Egypt. American yarns were pressed for sale, as stocks have been accumulating. The Oldham mills are to close for a full week at Easter. Wefts sold at a definite loss, Egyptian spinnings are in limited request, and order lists are running down.

amount of business offering for Shanghai has shown itself, but the buying has not been general and some leading houses have not yet participated in the trade.

In bleaching and finishing cloths, however, some very fair transactions have been put through, and in certain kinds of gray shirtings, chiefly the lower qualities, an increased business can be reported. A little more activity has also occurred for some of the smaller markets of the Far East, such as Java, Singapore, and the Straits Settlements.

SOUTH AMERICAN TRADE POOR

The turnover for the South American outlets has not been very encouraging, but shipments keep up fairly well. Owing to the shortage of labor and the delay in getting goods round an attempt is being made to get the Government to compel finishers and bleachers to give preference to export contracts as compared with goods for home consumption, but it is not expected that the movement will be successful, as many large Manchester merchant houses are not supporting the petition.

Engagements of manufacturers are much lighter than a month ago, and some makers are being faced with the possibility of looms having to stop for want of orders. Our shipments of cloth last month were fairly heavy, being 499,484,000 yards, against 425,103,500 yards last year and 349,441,800 yards in 1915. The United States took over 5,000,000 yards more than last year.

Cotton Trade Statistical Position

Crop Movement Into Sight

MOVEMENT WEEK ENDED MARCH 9

	1917.	1916.	1915.	1914.
Port receipts	71,614	101,743	225,239	128,250
Overland to mills and Canada	16,733	21,292	27,328	29,518
Southern mill takings, (estimated,) exclusive of takings from Southern ports	65,000	70,000	70,000	50,000
Loss of stock at interior towns	14,755	29,985	23,373	30,847
Brought into sight for the week	138,592	163,050	299,194	176,921

TOTAL MOVEMENT

	1917.	1916.	1915.	1914.
Port receipts	5,960,742	5,785,613	8,530,556	9,442,445
Overland to mills and Canada	1,057,722	971,768	854,465	978,342
Southern mill takings	3,260,000	2,600,000	2,187,887	2,304,796
Stock at interior towns in excess of Aug. 1	762,718	649,756	863,233	503,213
Brought into sight thus far this season	11,041,182	10,007,137	12,436,081	13,228,796
The total crop movement is for	221 days	223 days	224 days	225 days

Visible Supply Statement

	1917.	1916.	1915.
Stocks at Liverpool	774,000	658,000	920,000
London	35,000	61,000	25,000
Manchester	68,000	57,000	84,000
Hamburg	—	—	10,000
Bremen	—	—	95,000
Havre	308,000	287,000	300,000
Other ports, Continent	180,000	153,000	158,000
Alexandria	140,000	134,000	274,000
Bombay	650,000	950,000	583,000
Interior towns, U. S.	1,006,064	1,086,064	1,124,328
Ports, U. S.	1,249,088	1,249,088	1,487,918
Afloat for Great Britain	191,000	110,000	323,000
Afloat for Continent	218,000	143,000	283,000
Coastwise to New York	17,000	17,000	13,000
Total	4,905,152	3,772,152	5,844,246
Decrease	211,962	106,962	95,983

Receipts, Exports, and Stocks

Receipts.	Exports.	Stocks.	—
Last Week.	Season to Date.	1916.	Now. Year Ago.
27,668	2,229,562	1,029,711	Galveston
17,398	1,208,430	1,035,029	New Orleans
845	89,347	88,000	Mobile
2,389	753,292	800,712	Savannah
1,157	143,565	216,884	Charleston
489	82,076	154,768	Wilmington
6,912	412,132	491,382	Norfolk
328	20,802	7,638	Baltimore
549	33,045	31,681	New York
816	69,475	55,293	Boston
195	15,503	4,026	Philadelphia
—	9,130	66,286	Newport News
1,558	96,114	95,102	Brunswick
—	31,381	43,805	Pensacola
—	35,074	48,589	Port Arthur
9,403	292,953	179,962	Port Townsend
—	151,558	105,201	San Francisco
—	301,108	208,898	Texas City, &c.
—	12,638	262,330	—
1,521	1,521	1,521	15,862
9,221	84,912	56,716	—
36,679	43,845	—	—
—	35,005	38,147	—
9,403	322,226	194,680	—
—	—	—	—
157,852	104,434	—	—
208,898	262,330	33,280	15,862
—	—	—	—
4,263	2,808	—	—
—	3,931	—	—
—	—	—	—
70,131	4,153,839	1,249,088	1,487,918
Total	70,131	4,153,839	1,249,088
—	—	—	1,487,918
Exports and World Takings	—	—	—
EXPORTS FROM UNITED STATES	—	—	—
Last Week.	This Season.	Season.	—
36,124	2,059,700	1,804,257	—
12,638	652,145	525,455	—
11,966	1,014,227	1,049,819	—
2,930	17,482	—	—
9,403	424,777	282,709	—
Total	70,131	4,153,839	3,679,721
Total	70,131	4,153,839	3,679,721
WORLD TAKINGS OF AMERICAN	—	—	—
Last Week.	This Season.	Season.	—
127,423	5,396,442	4,924,150	—
81,124	1,939,760	2,011,257	—
27,604	1,739,372	1,888,692	—
—	2,930	17,482	—
9,403	424,777	282,709	—
Total	245,534	9,500,281	8,934,289

MAP

Cotton

Spot Makes a Further Advance to 18½, a Gain of 270 Points in Four Weeks

THE cotton market was more active last week than during the previous fortnight, and price fluctuations exhibited an upward tendency. There were sharp advances the first three days, but on Thursday there was a considerable decline, which was followed, however, by recoveries on Friday and Saturday. The closing prices for the week showed substantial gains. In the case of March deliveries it was 52 points, and May contracts showed a net advance of 39 points.

The chief factor in market activity was the covering in of old crop deliveries. Sales from the local stock are continually being made, with the result that the certificated cotton in New York has declined about 37,000 bales, with further heavy shipments expected in the near future. The price of spots advanced ½ cent, and Saturday's closing price of 18½ cents was 270 points above the price of a month ago.

The attention of the trade is centred upon the political and shipping situations. The announcement of the determination of the Administration to arm American merchant vessels came as a great relief to those who have been witnessing a steady decline in exports. This action of the President's inspires the belief that it will be possible to resume shipments of cotton to England and France under conditions which existed prior to Germany's resumption of a ruthless submarine policy.

The arming of ships does not, however, put an end to all the troubles and fears of American cotton exporters. The resumption of sailings by American Line steamers gives no assurance of a substantial increase in exports for two reasons: first, because shipments of cotton are being checked by the general shortage of ocean tonnage and Great Britain's restrictions as to the amount of cargo space that is to be devoted to articles other than munitions in the case of British ships, and, secondly, because the British Government authorities, in line with the general policy of economy, have urged the curtailment of all imports, including cotton. It is admitted that cotton is an article of prime necessity, both as clothing and as an ingredient of explosives, but at the same time it is realized that if efforts are made to reduce the requirements shipments from the United States will be smaller than expected.

While on the one hand the export situation, even viewed from the most optimistic angle, may be regarded as discouraging, the prospect of an increased demand for domestic consumption appears as a distinctly bullish factor. It is reported that the Fall River mills are producing as large quantities of goods as they possibly can under the circumstances, and that every piece manufactured is sold. The trade is mindful of the fact that in event of war—or even in preparation for such an eventuality—vast amounts of cotton will be required by the United States Government. A great many large orders already have been placed for uniforms and the like, and the expectations are that the War Department will soon come into the market again.

Fred W. Davis, Commissioner of Agriculture

Prices

Cotton Futures—New York

	Mar.	May	July			
	High.	Low.	High.	Low.	High.	Low.
Mar. 5.....	18.03	17.62	17.98	17.50	17.86	17.41
Mar. 6.....	17.95	17.55	17.91	17.60	17.75	17.43
Mar. 7.....	17.90	17.63	17.78	17.40	17.59	17.27
Mar. 8.....	17.65	17.55	17.59	17.40	17.45	17.29
Mar. 9.....	17.88	17.73	17.74	17.55	17.61	17.42
Mar. 10.....	18.13	18.08	17.95	17.73	17.75	17.62
Wk's range.....	18.13	17.55	17.98	17.40	17.86	17.27
Sept.			Oct.		Dec.	
Mar. 5.....	16.75	16.72	16.82	16.50	16.86	16.64
Mar. 6.....	16.91	16.91	16.82	16.58	16.90	16.70
Mar. 7.....			16.75	16.47	16.83	16.60
Mar. 8.....			16.69	16.56	16.79	16.70
Mar. 9.....			16.78	16.67	16.86	16.80
Mar. 10.....			16.87	16.80	16.95	16.91
Wk's range.....	16.91	16.72	16.87	16.47	16.95	16.60

Spot Cotton Quotations

	—Last Week—				Month	Year
	High.	Low.	Close.	Ago.	Ago.	
New York.....	18.25	17.80	18.25	15.55	11.80	
New Orleans.....	17.50	17.38	17.50	17.19	11.69	
Galveston.....	18.30	17.90	18.30	16.10	12.10	
Savannah.....	18½	18½	18½	18½	12.00	
Memphis.....	17.75	17.50	17.75	17.00	11.75	
Augusta.....	18.44	18.25	18.44	16.13	11.69	
Houston.....	18.00	17.65	18.00	15.65	12.05	
Liverpool.....	11.95	11.74	11.94	10.56	7.81	

*Pence.

of the State of Texas, has issued a statement to the farmers urging them to give their cotton lands a "rest." "A small cotton crop," he observes, "brings more money than a large one; we multiply our productive power by sowing stem crops and utilizing livestock for marketing same, and our cotton land needs a rest. Because of these conditions we think it wise for the farmer to keep cool in the face of high-priced cotton and follow the well-defined lines of safe farming. The farmers can do nothing that will do more to raise the confidence of the financial and business world than to meet these conditions by showing good business judgment in farming this year."

FALL RIVER PRICES HIGHER

The Outlook Is for Larger and Better Business Both for Cloth and Yarns

Special Correspondence of The Annalist

FALL RIVER, March 10.

THE New England cotton goods markets seem to be getting more active, and while there have been no marked changes in quotations cloth is being quoted higher than it was some three weeks ago. Buyers have reached the point where they deem it good judgment to purchase because cotton has become more settled and other disturbing features have been dispelled from market conditions.

Wide goods seem to hold the larger attention of buyers, and manufacturers are insisting upon full asking prices for these goods. Other makes have been sold, but only in moderate quantity. Manufacturers of high count or fine goods declare that business has been only fair. Some contracts are maturing and looms will soon be available for new business. The volume of business put through this week is larger than for some time and will easily reach, if not exceed, 200,000 pieces. The demand for certain counts of yarn is good and the keenness of the demand is reflected in the advances which have been made. The outlook just now for larger and better business, both for cloth and yarns, seems encouraging and mills will be kept busy at least through the Summer months.

Grain Statistics

Receipts, Exports and Supply

WESTERN RECEIPTS OF GRAIN

	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
Last week	4,976,000	5,258,000	5,438,000
Previous week	4,543,000	5,540,000	4,762,000
Week 1916	7,351,000	5,736,000	3,516,000
Since July 1	Since	Since	Since
This year	259,540,000	90,009,000	205,684,000
Last year	409,536,000	108,732,000	199,829,000

THE WEEK'S NORTH AMERICAN EXPORTS

	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
Last week	5,619,000	1,284,000	2,499,000
Previous week	4,512,000	1,684,000	1,401,000
Week 1916	9,615,000	379,000	2,371,000
Since July 1			
This year	245,586,000	35,655,000	77,737,000
Last year	301,867,000	13,746,000	59,760,000
Two years ago.....	286,120,000	20,748,000	51,263,000

VISIBLE SUPPLY

	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
United States	44,916,000	12,931,000	36,746,000
Previous week	45,129,000	12,832,000	38,423,000
Week 1916	63,555,000	24,605,000	20,295,000
Canadian			
Last week	103,469,000	.....	.....
Previous week	102,074,000	.....	.....
Week 1916	94,121,000	.....	.....
World's total	No compilation; European figures not cabled.		

No compilation; European figures not cabled.

Future and Cash Prices—Chicago

WHEAT Cash, No. 2

	May		July	
	High.	Low.	High.	Low.
March 5.....	1.91%	1.87%	1.61%	1.57%
March 6.....	1.91%	1.88%	1.61%	1.58%
March 7.....	1.92	1.87	1.60	1.57
March 8.....	1.89%	1.85%	1.59	1.56%
March 9.....	1.91%	1.87%	1.61	1.56%
March 10.....	1.89%	1.85%	1.58%	1.56%
Week's range.....	1.92	1.87%	1.61%	1.56%
			2.01	2.01

CORN

Cash, No. 3

	May		July	
	High.	Low.	High.	Low.
March 5.....	1.08%	1.06%	1.08%	1.06%
March 6.....	1.09%	1.06%	1.08%	1.06%
March 7.....	1.09%	1.07%	1.09	1.06%
March 8.....	1.09%	1.06%	1.09%	1.07%
March 9.....	1.10%	1.08%	1.09%	1.07%
March 10.....	1.10%	1.08%	1.09%	1.07%
Week's range.....	1.09%	1.06%	1.09%	1.06%

OATS

Cash St. dards.

	May		July	
	High.	Low.	High.	Low.
March 5.....	60%	59%	59%	57
March 6.....	60%	59%	58%	57%
March 7.....	60%	58%	58%	56%
March 8.....	59%	58%	57%	56%
March 9.....	61	59%	58%	56%
March 10.....	60%	58%	57%	56%
Week's range.....	61	58%	59%	56%

Grain

Government Figures Indicate Actual Shortage Unless Wheat Exports Are Curtailed

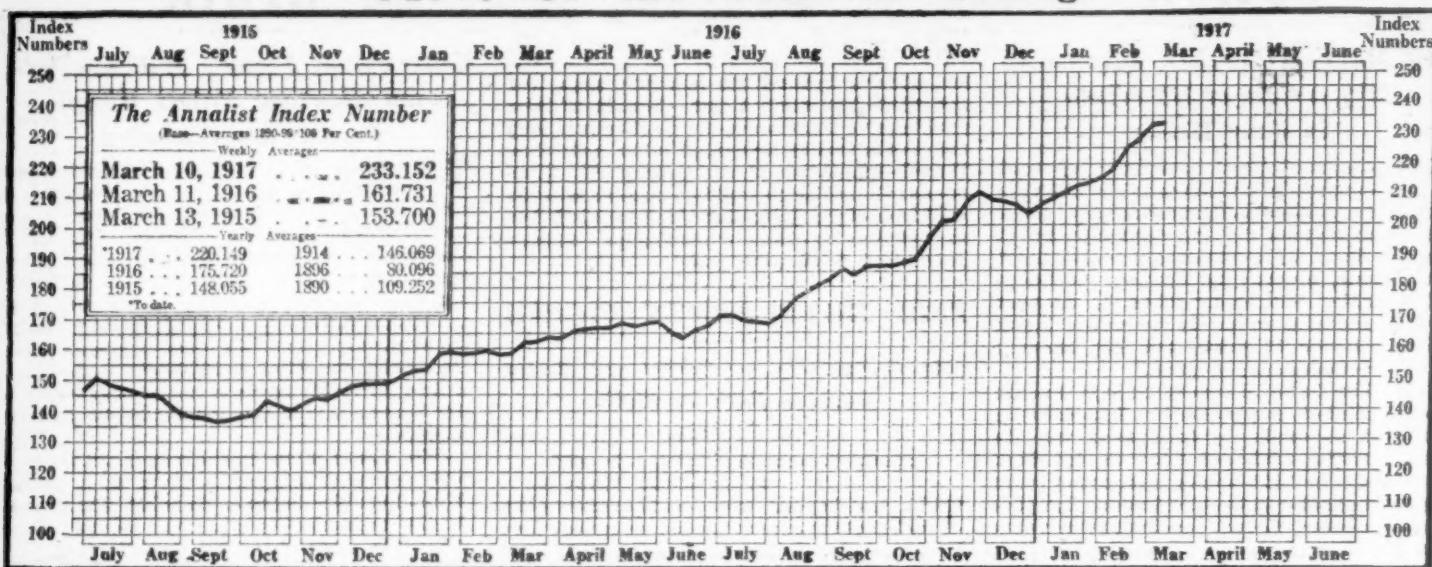
THE situation of the wheat market at the beginning of the last third of the crop year is extraordinary. The Government statement issued last week was extremely interesting, but under analysis did not confirm the figures given. The report showed that the amount of wheat in farmers' hands was the smallest of recent years and the amount in country mills and elevators nearly the smallest on record. The grand aggregate from the country was given at 238,000,000 bushels, including the visible supply, compared with 466,000,000 bushels a year ago and 291,000,000 bushels in 1915.

The figures of the total supply in the country were somewhat enlarged, however, in a special report from Washington on Saturday. The figures in the supplementary statement showed about 267,000,000 bushels of wheat in the country, including flour stocks, which ordinarily are not counted at this time of the year, but that the supplies were 26,000,000 bushels less than home requirements, providing exports were maintained at the rate of last year for the balance of the season.

Analysis of the figures as given in the official statement of March 8 shows that the apparent domestic distribution this year has been 50,000,000 bushels more than last year, although the Department of Agriculture, it is understood, estimates the consumption per capita at .3 of a bushel less than last year, which would mean about 31,000,000 bushels reduction in the distribution. It is quite possible that the enlarged disappearance shown may be accounted for in an overestimate of production, or by considerable feeding of stock, or by the larger number of bushels required to make a barrel of flour because of poor quality of the wheat—or the wheat may be somewhere in the country, unaccounted for and perhaps in transit.

The export movement of American wheat is unexpectedly heavy. The January exports were the heaviest for the year, amounting to 24,000,000 bushels, while the February exports are semi-officially estimated at 21,000,000 bushels. This if correct would make the total exports for the season to March 1 138,000,000 bushels, against 144,000,000 bushels last year up to March 1. Whether any more wheat can be shipped or not in the present confusion of the statistics seems to be a matter which can only be discovered as the season advances. Theoretically, there

Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

FINANCIAL TRANSACTIONS

	Last Week	Same Week	Year	Same Period
	Last Year	to Date	Last Year	Last Year
Sales of stocks, shares...	4,478,113	3,098,280	35,751,081	32,896,069
Sales of bonds, par value	\$16,884,500	\$15,605,000	\$228,081,800	\$225,756,000
Av. price of 50 stocks....	High 83.70	High 87.57	High 90.46	High 91.83
Low 81.13	Low 85.22	Low 77.24	Low 83.49	
Av. price of 40 bonds....	High 86.91	High 86.58	High 89.48	High 87.35
Low 86.72	Low 86.48	Low 86.68	Low 86.47	
Average net yield of ten high-grade bonds....	4.255%	4.265%	4.239%	4.256%
New security issues....	\$8,750,000	\$12,530,000	\$327,723,000	\$404,104,000
Refunding	900,000	356,000	69,299,000	84,072,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of February.	—End of January.
1917.	1916.	1916. 1915.
U. S. Steel orders, tons....	11,576,697	8,568,966
Daily pig iron capacity, tons.	94,180	107,510
Pig iron production, tons....	*2,637,042	*3,087,212

*Month of January. †Two months.

Building Permits (Bradstreet's)

	February.	January.	December, 153 Cities.
*1917.	†1916.	†1917.	1916. 1915.
\$50,711,110	\$55,380,279	\$57,434,756	\$55,445,958

*134 cities. †155 cities. †158 cities. 156 cities.

Alien Migration

	January.	December.	Calendar Year.
1917.	1916.	1916.	1915.
Inbound	24,745	17,293	30,902
Outbound	4,285	5,915	7,005

Balance .. +20,460 +11,378 +23,897 +7,927 +286,042 +98,037

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

	Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.
The Last Week.	P.C. The Week Before. P.C. Year to Date. P.C.
1917.....	\$5,307,786,000 +15.8 \$5,563,102,000 +15.1 \$54,865,593,747 +19.0
1916.....	4,580,000,000 +54.4 4,830,000,000 +40.2 46,079,800,457 +48.8

Gross Railroad Earnings

	Fourth Week	Third Week	Second Week	Month of	July 1
	In Feb.	In Feb.	In Feb.	January.	To Dec. 30.
1917.....	\$9,167,712	\$9,127,480	\$8,331,064	\$276,165,463	\$1,576,310,280
1916.....	9,580,092	8,795,366	8,011,108	239,045,010	1,400,774,970
Gain or loss.	—\$412,380	+\$331,514	+\$319,983	+\$37,120,453	+\$175,535,310
	—4.3%	+3.7%	+3.9%	+11.3%	+12.5%

The Car Supply

	Net sur- Feb. 1, Jan. 1, Nearest Report to Feb. 1.
plus of all	1917. 1917. 1916. 1915. 1914. 1913. 1912. 1911. 1910.
freight cars.	*109,770 *62,247 21,485 279,411 209,678 37,290 32,381 155,068 24,976

*Net shortage.

OUR FOREIGN TRADE

	January.	—Calendar Year.
1917.	1916.	1916. 1915.
Exports	\$613,441,020	\$330,036,410
Imports	241,674,851	184,350,942

Excess of exports... \$371,766,169 \$145,685,468 \$3,089,184,596 \$1,776,074,152

Exports and Imports at New York

	Exports.	Imports.
1917.	1916.	1917. 1916.
Week ended Mar. 3.	\$63,858,111	\$57,554,366
From Jan. 1.....	520,520,969	413,837,348

Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Year.	—Year to Date—
Exports	\$935,847	\$4,414,411	\$503,718	\$27,009,727
Imports	130,692	160,154	1,055,000	3,247,314
Excess of exports..	\$805,155	\$4,254,257	+\$551,282	\$23,762,413

*Excess of imports.

THE STATE OF CREDIT

	All New York Clearing House Institutions, Average Figures.				
Week Ended	Loans.	Deposits.	Amount.	P.C.	Cash Reserve.
Mar. 10, 1917.....	\$3,545,952,000	\$3,773,280,000	\$503,508,000	13.34	—
Mar. 3, 1917.....	3,504,285,000	3,757,128,000	533,574,000	14.20	
Feb. 24, 1917.....	3,474,228,000	3,719,075,000	531,167,000	14.28	
Mar. 12, 1916.....	3,353,825,000	3,561,251,000	493,869,000	13.87	
Mar. 5, 1916.....	3,376,518,000	3,592,631,000	496,005,000	13.81	
Feb. 26, 1916.....	3,369,230,000	3,591,429,000	506,618,000	14.11	
Last year's high.....	3,458,359,000	3,601,350,000	523,753,000	14.85	
in week ended.....	Nov. 18	Nov. 18	Jan. 29	Jan. 29	
Last year's low.....	3,178,302,000	3,298,133,000	387,562,000	11.15	
in week ended.....	July 22	July 22	Dec. 2	Dec. 2	

Foreign and Domestic Exchange Rates

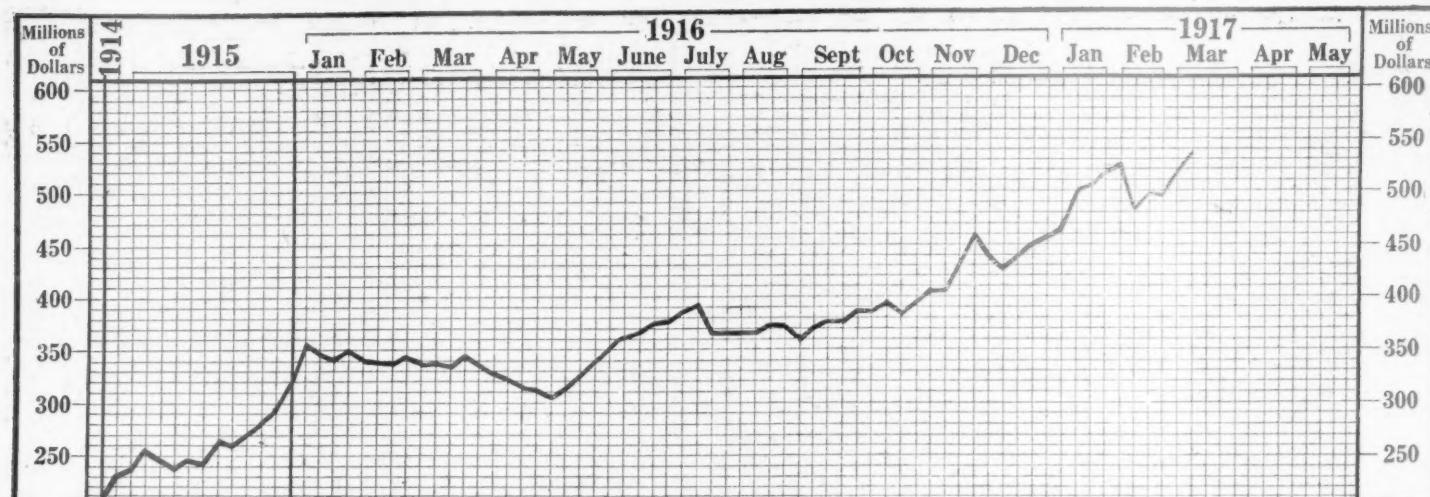
Exchange on New York at Chicago last week was at 20@15c discount, closing at the 15c discount; at Boston it stood at par all week; at St. Louis it ranged from 15@5 discount, and at San Francisco 10c premium. The week's range of exchange on the principal foreign centres last week compared as follows:

	DEMAND					
	—Last Wk.	—Prev. Wk.	—Yr. to Date—	—Same Week, 1916—	High.	Low.
London	4.75 ^{1/2}	4.75	4.75 ^{1/2}	4.75 ^{1/2}	4.761 ^{1/2}	4.761 ^{1/2}
Paris	5.85 ^{1/2}	5.85 ^{1/2}	5.85 ^{1/2}	5.85 ^{1/2}	5.85 ^{1/2}	5.85 ^{1/2}
Berlin	68.50	68.00	68.50	68.50	72.25	72.25
Switzerland	5.02 ^{1/2}	5.04 ^{1/2}	5.05	5.02 ^{1/2}	5.23 ^{1/2}	5.23 ^{1/2}
Holland	40.37 ^{1/2}	40.25	40.37 ^{1/2}	40.31 ^{1/2}	42.37 ^{1/2}	42.18 ^{1/2}
Italy	7.65	7.81 ^{1/2}	7.47	7.77	6.88 ^{1/2}	6.71 ^{1/2}
Russia	28.15	27.70	28.35	28.15	31.87 ^{1/2}	31.62 ^{1/2}
Austria	11.35	11.05	11.12	11.05	12.50	12.50

CABLES

	London	Paris	Berlin	Switzerland	Holland	Italy	Russia	Austria
London	4.76 ^{1/2}	4.76 ^{1/2}	4.76 ^{1/2}	4.764 ^{1/2}	4.764 ^{1/2}	4.764 ^{1/2}	4.764 ^{1/2}	4.764 ^{1/2}
Paris	5.84	5.84 ^{1/2}						
Berlin	68.62 ^{1/2}							
Switzerland	5.01 ^{1/2}	5.01 ^{1/2}	5.00 ^{1/2}					
Holland	40.43 ^{1/2}	40.37 ^{1/2}	40.43 ^{1/2}	40.43 ^{1/2}	40.43 ^{1/}			

Gold Reserves of the Federal Reserve Banks



Combined figures for the Twelve Federal Reserve Institutions by months from Nov., 1914, to Dec., 1915, and by weeks since then.

Week Ended	Bank Clearings					By Telegraph to	The Annalist
Saturday, Mar. 10		Central	Last	Week.	1916.	1917.	1916.
Reserve cities:							
New York	\$2,007,888,176	\$2,645,103,048	\$32,701,359,670	\$28,187,527,619			
Chicago	517,216,320	397,713,168	4,630,071,231	3,677,560,127			
St. Louis	130,344,277	90,071,342	1,263,870,298	967,591,010			
Total 3 C. R. cities	\$3,661,428,793	\$3,132,887,558	\$38,595,310,199	\$32,832,678,756			
Increase	16.8%		17.5%				
Other Federal Reserve cities:							
Atlanta	\$22,694,197	\$15,828,353	\$231,523,026	\$170,681,884			
Boston	199,304,087	22,309,726	2,256,896,841	1,973,176,709			
Cleveland	53,016,032	33,719,073	505,454,536	379,283,432			
Kansas City, Mo.	128,281,000	82,383,802	1,240,455,309	818,234,379			
Minneapolis	28,892,242	25,977,935	267,966,927	271,000,978			
Philadelphia	317,402,297	211,721,456	3,169,527,328	2,301,379,414			
Richmond	21,013,875	15,172,272	220,994,069	156,684,342			
San Francisco	80,398,211	62,701,206	808,912,296	584,734,283			
Total 8 cities	\$850,003,122	\$635,813,903	\$8,791,730,392	\$6,655,184,421			
Increase	32.1%		32.1%				
Total 11 cities	\$4,511,431,915	\$3,768,701,461	\$47,387,040,591	\$39,487,863,177			
Increase	19.7%		12.4%				
Other cities:							
Baltimore	\$39,663,700	\$41,423,800	\$415,370,705	\$442,875,409			
Cincinnati	27,642,408	30,360,050	386,396,537	318,536,150			
Columbus, Ohio	10,067,500	8,206,000	94,486,800	92,625,000			
Denver	14,071,789	10,116,532	130,255,956	103,403,632			
Detroit	47,236,149	34,197,736	505,909,716	360,521,478			
Los Angeles	31,157,000	23,620,028	296,820,000	236,032,804			
Louisville	20,617,033	17,963,501	229,475,616	195,453,976			
New Orleans	30,530,579	20,736,257	330,116,472	242,827,096			
Omaha	42,138,703	29,000,000	315,893,946	180,898,329			
Pittsburgh	70,206,893	55,633,995	756,711,306	607,337,296			
Providence	8,836,600	8,178,600	102,099,900	101,441,906			
St. Paul	13,954,525	13,543,964	132,399,500	132,215,592			
Seattle	17,118,879	12,524,704	161,327,194	116,331,329			
Washington	9,693,460	9,028,168	97,489,652	96,824,360			
Total 14 cities	\$398,935,518	\$314,999,335	\$3,960,756,303	\$3,247,234,411			
Increase	26.6%		21.9%				
Total 25 cities	\$4,910,367,433	\$4,083,700,796	\$51,347,796,891	\$42,735,097,588			
Increase	20.2%		20.1%				

Actual Condition	Clearing House					Saturday, Mar. 10
Banka.	Trust Companies.	All Members.	Week's Chg.			
Loans, &c.	\$2,468,037,000	\$1,090,094,000	\$3,558,131,000	+ \$25,636,000		
Gold	282,819,000	116,514,000	399,333,000	- 20,312,000		
Silver	40,412,000	4,232,000	44,645,000	+ 125,000		
Legal tender	40,269,000	10,438,000	50,707,000	- 7,933,000		
National bank notes	3,191,000	1,947,000	5,138,000	+ 140,000		
Federal Reserve notes	6,956,000	1,085,000	8,039,000	+ 1,127,000		
Cash reserve	364,735,000	133,132,000	497,867,000	- 28,277,000		
Reserve with depositaries	217,557,000	49,163,000	260,720,000	+ 7,395,000		
Surplus reserve	109,974,620	32,616,000	142,591,520	- 21,825,750		
Net demand deposits	2,610,151,000	997,854,000	3,608,005,000	+ 10,548,000		
Net time deposits	50,364,000	128,173,000	178,537,000	- 4,863,000		
National bank circulation	28,628,000	.....	28,628,000	- 39,000		

*Counted as reserve by State institutions but not by national banks.

Clearing House Banks—Average Figures

Loans.	Deposits.	Cash Res.	Loans.	Deposits.	Cash Res.
\$1917.2,467,604,000	\$2,666,403,000	\$377,019,000	1911. \$1,334,446,800	\$1,374,140,100	\$378,164,400
1916. 2,278,631,000	2,490,154,000	397,941,000	1910. 1,245,191,000	1,245,539,400	321,341,000
1915. 1,632,364,000	1,687,664,000	311,395,000	1909. 1,305,353,700	1,352,149,000	351,400,200
1914. 1,481,400,000	1,532,892,000	403,046,000	1908. 1,160,719,500	1,171,829,300	323,622,400
1913. 1,347,196,000	1,340,194,000	341,140,000	1907. 1,063,576,000	1,003,974,400	254,026,700
1912. 1,427,382,000	1,464,936,000	379,986,000	1906. 1,019,579,500	1,001,932,000	256,946,700

*Figures affected by change to new system.

Actual Condition	Statements of the Federal Reserve Banks					March 9
Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	
Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	
Total gold	\$34,649,000	\$210,497,000	\$39,961,000	\$40,082,000	\$22,421,000	\$12,042,000
Total reserves	34,870,000	221,973,000	40,296,000	40,172,000	22,558,000	13,633,000
Bills discounted and bought	14,149,000	29,426,000	13,604,000	11,154,000	10,370,000	5,454,000
Due to members, reserve account	51,193,000	249,334,000	48,983,000	58,613,000	25,793,000	19,565,000

FRENCH REVENUES HIGHER

Special Correspondence of The Annalist

PARIS, March 1.

THE revenue returns for the first month of the new year are very satisfactory. An increase of 100,818,200 francs is registered, compared with the figures for the corresponding month of 1916, and an increase of some 36,500,000 francs, compared with those for the month of a normal year. Every department, in fact, records higher figures. The effects of the new fiscal duties, which came into force on Jan. 1, are already strikingly apparent. Wines are responsible for supplementary receipts amounting to 2,500,000 francs, sugar,

8,500,000 francs, and tobacco, 3,500,000 francs, as against the month of an ordinary year, while duties on imported foodstuffs and mineral waters combined show an increase of about 8,000,000 francs. The higher tax on securities has resulted in an important increase, and the stamp duties and transfer fees continue their upward movement.

Bourse operations still contribute a very meagre share to the country's revenues. Although 30,500 francs up compared with January, 1916, there is still a deficit of over a million francs in comparison with the returns of a pre-war month. With such restricted dealings, it is easy to understand that it takes very little movement either way to affect prices nowadays.

Comparative statistics are appended:

	Recoveries.	Comparisons with	Comparisons with
Taxes and In- direct Revenues.	Jan., 1917.	Normal Year.	Jan., 1916.
Registration	62,588,500	- 21,790,500	+ 7,530,000
Stamps	23,487,500	- 9,572,000	+ 2,073,000
Bourse transact's.	210,000	- 1,114,500	+ 30,500
Revenues	34,744,500	+ 1,100,000	+ 8,364,500
Customs	116,442,000	+ 57,614,000	+ 48,288,000
Indirect taxes	62,249,000	- 4,305,000	+ 22,062,000
Mineral oils	22,000	- 180,000	- 3,000
Salt	3,532,000	+ 328,000	+ 604,000
Sugar	14,781,000	+ 8,714,000	+ 6,801,000
Monopolies			
Indirect taxes	50,470,000	+ 2,396,000	+ 4,062,000
Post Office	25,721,700	+ 3,644,000	+ 8,808,800
Telegraph	5,570,300	+ 863,700	+ 443,400
Telephone	3,872,700	- 1,072,000	+ 738,000
Sundries	30,900	+ 4,300	+ 9,100
Total	405,231,100	+ 36,431,000	+ 100,818,200

Transactions on the New York Curb

Trading by Days

	Indus. - Roll.	Indus. - Roads.	Oils.	Mining.	Bonds.
Mon.	63,135	53,945	311,970	\$270,000	
Tues.	69,137	106,102	838,784	430	297,000
Wed.	41,060	200	74,163	780,005	217,000
Thurs.	29,960	568	132,650	352,970	371,000
Fri.	59,827	50	174,672	476,750	225,500
Sat.	41,355	300	138,110	315,570	284,000
Total.	304,674	1,215	675,771	3,030,086	\$1,664,500

INDUSTRIALS

	Net					
Sales.	High.	Low.	Last.	Chg.		
3,000 *Aetna Expl.	4 1/2	4	4 1/2	..		
1,800 *Act. cfs. of d.	4 1/2	4 1/2	4 1/2	..		
370 Am. Int. Cps.						
(50 paid)	52	51	52	+ 1/2		
18,700 Am. Sun. Tob.	28	22	27 1/2	+ 4 1/2		
4,200 *Am. Writ. P.	5 1/2	4 1/2	5 1/2	+ 1/2		
400 Barrett rights.	2 1/2	2 1/2	2 1/2	- 1/2		
500 Br. Am. Tob.						
Co. ord.	19	18 1/2	18 1/2	..		
1,500 Br-Am. Tob.						
Co. ord. b.	19	18 1/2	19	+ 1/2		
2,000 *Butler Chem.	5 1/2	5	5 1/2	+ 1/2		
2 Carbon Steel.	90	90	90	..		
2,350 *C. I. P. Cr. 391	36 1/2	36 1/2	36 1/2	..		
4,000 *Car. L. & P. 316	21 1/2	21	21	+ 1/2		
8,300 Carwen Steel.	12 1/2	12 1/2	13	+ 1/2		
100 *Cent. Foundry 16 1/2	16 1/2	16 1/2	16 1/2	..		
5 Curtiss Aero.						
Con. w. L. 20	20	20	20	- 1/2		
200 Charcoal Iron.	8	8	8	+ 1/2		
200 Char. Iron pfs.	6 1/2	6 1/2	6 1/2	+ 1/2		
7,900 Chev. Motor.	109	121 1/2	109	+ 9 1/2		
75 Eastern Steel 104 1/2	102	104	104	+ 1		
1,700 *Eg. & J. C. 375	37	37 1/2	37	..		
6,850 *Elite Plan St.	5 1/2	5	5 1/2	..		
540 *Ener. Motor.	3	2 1/2	2 1/2	+ 1/2		
1,000 Emer. Phone.	10	9 1/2	9 1/2	..		
200 Hall Signals.	7 1/2	7 1/2	7 1/2	..		
200 Hall Sig. pfs.	18 1/2	18 1/2	18 1/2	- 1		
200 H. & B. Carr.	40	40	42 1/2	+ 3 1/2		
100 Holly Sug. Cr.	40 1/2	40 1/2	40 1/2	+ 1/2		
12 Holly S. Cr. pfs.	87	87	87	+ 1/2		
500 Hupp Mot. Car.	3 1/2	3 1/2	3 1/2	..		
150 H. - Allen Arms	20	20	20	..		
200 Intercon. Rub.	11 1/2	11 1/2	11 1/2	+ 1/2		
200 *Joplin O. S. 32	27	32	32	+ 1		
400 Kath. Br. pfs.	3 1/2	3 1/2	3 1/2	..		
200 *S. S. Kreske.	13	13	13	+ 1		
4,600 *Lake Tor. Br.	9	9	9	+ 1/2		
1,100 *L. T. B. 1st pf.	9	9	9	+ 1/2		
2,600 *Lima Loco.	58 1/2	58	58 1/2	+ 2 1/2		
370 Lukens Steel.	41	39 1/2	41	..		
425 *Luk. S. 1st pf. 100	90	100	100	+ 1		
1,700 Man. El. Sup. 50	47	48	48	+ 1		
650 Man. E. S. pfs.	87 1/2	97 1/2	87 1/2	..		
1,300 Marconi of A.	2 1/2	2 1/2	2 1/2	..		
360 Martin Arms.						
v. t. cfs.	89	89	89	+ 1		
6,000 Man. Transit.	2 1/2	2 1/2	2 1/2	+ 1/2		
5,700 *Midv. Steel.	53 1/2	53 1/2	53 1/2	+ 3 1/2		
1,365 Nat. Acme.	36	35 1/2	35	+ 2		
500 N. Y. Transp.	14 1/2	14 1/2	14 1/2	..		
5,600 N. Am. Pulp						
& Paper.	7 1/2	8 1/2	7 1/2	..		
2,000 Pierce Pictures.	4 1/2	4	4 1/2	..		
2,000 Pierce-Arrow.	38	38	38	..		
50 *Poole Eng. & Mach. Co.	80	80	80	..		

Sales.

	High.	Low.	Last.	Chg.		
100 *Poole Eng. & M. Co. cfs.	80	85	89	..		
4,300 Redden Motor						
Truck. w. L. 22 1/2	20 1/2	22 1/2	22 1/2	+ 1 1/2		
300 *Rep. Met. Tr. 71	70	71	71	+ 1		
450 *R. M. T. pf.	96	96	96	- 1/2		
200 Seab. S. & M. 28	27 1/2	28	28	+ 1		
6,550 Smith Mot. T.	7 1/2	6	6 1/2	..		
1,200 Smith & Terry						
Transp. pf.	10	9 1/2	9 1/2	..		
2,400 *St. Joe. Lead.	19	17 1/2	17 1/2	+ 1 1/2		
1,000 Steel Alloys.	8 1/2	8 1/2	8 1/2	..		
25,700 Stromb'g Cst.	33	33	33	..		
t. cfs.	26	23	24	+ 1/2		
185 *Sup. St. 1st pf.	90 1/2	98 1/2	98 1/2	+ 1/2		
4,200 Triangle Film						
v. t. cfs.	21 1/2	15	2	+ 1 1/2		
60 *Told Shipyd.	83	81	83	..		
2,500 *U. S. Light & Heat Corp.	2	1 1/2	2	+ 1 1/2		
8,400 U. S. S. Co.	6 1/2	6 1/2	6 1/2	+ 1/2		
14,900 *Unit. Motors.	41 1/2	37 1/2	41 1/2	+ 2 1/2		
15,800 *Un. Sug. w.l. 37	35 1/2	35 1/2	35 1/2	+ 1/2		
1,100 World Film.						
v. t. cfs.	7 1/2	7 1/2	7 1/2	..		
16,100 *W. M. A. Cpl. 10 1/2	10 1/2	8 1/2	8 1/2	- 1		
3,500 Zinc Cm. Co.	3	2 1/2	3	..		
RAILROADS						
800 *R. I. w. L. 50 1/2	35 1/2	36 1/2	36 1/2	+ 1 1/2		
265 *R. I. pf. (A) 85	84	84	84	..		
65 Prud. O. & G. 61 1/2	61 1/2	61 1/2	61 1/2	..		
50 West. Pac. pf. 50	50	50	50	..		
STANDARD OIL SUBSIDIARIES						
45 Buckeye P. L. 105	104	105	104	+ 1		
55 Ill. Pipe Line 238	238	238	238	..		
74 Ohio Oil Co.	392	392	392	+ 5		
65 Prud. O. & G. 61 1/2	61 1/2	61 1/2	61 1/2	..		
60 Prairie P. L. 326	326	326	326	..		
175 S.O. Co. N.Y. 306	288	307	307	+ 17		
22 Stan. Oil (Cal.) 302	300	300	300	..		
140 Stan. Oil (N.J.) 650	650	650	650	+ 5		
20 Union T. L. 82	82	82	82	..		
40 Vacuum Oil. 425	425	425	425	..		
MISCELLANEOUS OIL STOCKS						
1,900 Al. Oil (p. pf.) 2	1 1/2	2	2	+ 1 1/2		
7,900 *Am. V. Oil. 24	21	22	22	- 1		
8,200 *Bar. O. & G. 3	2 1/2	2 1/2	2 1/2	+ 1/2		
5,300 C.M.O. (p. pf.) 90	75	90	90	..		
4,000 *C. & Co. (O.R.) 15 1/2	15	15 1/2	15 1/2	+ 1/2		
11,500 *Cor. O. & G. 15 1/2	14 1/2	14 1/2	15 1/2	+ 1/2		
1,800 *C. O. & G. pfs.	5 1/2	5	5	..		
2,140 Excelsior.	24	23	24	..		
23,900 *Elik. B. Pet.	9 1/2	8	9 1/2	+ 1/2		
8,000 *Erm. Oil Crp.	1 1/2	1 1/2	1 1/2	..		
17,100 *Federal Oil.	5 1/2	4 1/2	3	- 1 1/2		
300 G. R. & Prod.	5 1/2	5	5 1/2	..		
3,600 *Inter. Petrol. 126	11 1/2	12 1/2	12 1/2	+ 1 1/2		
4,400 K. O. (p. pf.) 7 1/2	7 1/2	7 1/2	7 1/2	..		
45,900 *Mer. O. Crp. 24 1/2	18 1/2	18 1/2	24 1/2	+ 5 1/2		
19,000 *Met. Petrol. 2 1/2	2 1/2	2 1/2	2 1/2	..		
3,800 *M.C. C. O. & Ut.	13 1/2	12 1/2	13 1/2	+ 1 1/2		
75,200 *Midwest Oil 87	86	85	85	+ 1 1/2		
10,000 *Mid. Oil. pf. 1/8	90	100	100	+ 11		
4,000 *N. Y. & T. O. 3	2 1/2	2 1/2	2 1/2	+ 1/2		
200 *Ohio F. Oil. 20 1/2	20 1/2	20 1/2	20 1/2	+ 1/2		
74,000 *Okla. Oil.	12	9 1/2	12	+ 2		
5,000 Okla. Oil. pfs.	5 1/2	5 1/2	5 1/2	..		
74,000 *Okla. Oil.	12	9 1/2	12	+ 2		
24,000 Okla. Oil.	5 1/2	5 1/2	5 1/2	..		
5,000 Okla. Oil.	5 1/2	5 1/2	5 1/2	..		
2,970 Okla. Oil.	5 1/2	5 1/2	5 1/2	..		
2,970 *Oklahoma 12	12	12	12	..		
2,970 Okla. Oil.	5 1/2	5 1/2	5 1/2	..		
2,970 Okla. Oil.	5 1/2	5 1/2	5 1/2	..		

Dividends Declared and Awaiting Payment

STEAM RAILROADS

Company.	Rate.	Pe. Pay.	Books Close.	Company.	Rate.	Pe. Pay.	Books Close.	
Boston & Alb.	2	Q Mar. 31	*Feb. 28	West End St.	—	—	—	
B., R. B. & L.	1 1/2	Q Apr. 2	*Mar. 15	Boston	—	Q Apr. 2	Mar. 22	
Buff. & Sus.	1 1/2	—	Mar. 30	W. Penn. Pr. pf. 1/4	Q May 1	Apr. 21	—	
Can. Pacific	2 1/2	Q Mar. 31	*Mar. 1	West Penn. Tr.	—	Q Mar. 15	—	
Do pf.	2	S Mar. 31	Feb. 22	W. & W. P. pf. 1/4	Q Mar. 15	Mar. 10	—	
Chi. Gt. W. pf. 1	—	Apr. 2	Mar. 9	BANK STOCKS	—	—	—	
Chi. & N. W. 1 1/2	Q Apr. 2	*Mar. 1	Yorkville	—	6	Q Mar. 31	Mar. 21	
Chi. & N. W. 2	Q Apr. 2	*Mar. 1	Mechanics, Bkn.	2	Q Apr. 1	Mar. 24	—	
Del. & Hudson	2 1/2	Q Mar. 20	*Feb. 26	Yorkville	—	6	Q Mar. 31	Mar. 21
Fonda, Johnst.	—	—	—	TRUST COMPANIES	—	—	—	
& Glov. pf. 1/4	Q Mar. 15	*Mar. 10	Guaranty	—	5	Q Mar. 31	*Mar. 22	
Can. Co. pf. 1	Q Apr. 16	*Mar. 31	Union	—	4	Q Mar. 1	*Mar. 24	
Inter. Cons. pf. 1/4	Q Apr. 2	*Mar. 10	INDUSTRIAL AND MISCELLANEOUS	—	—	—	—	
Inter. R. T.	—	—	—	Am. Ag. Chem.	1/4	Q Apr. 16	*Mar. 20	
Manhattan	—	—	—	Do pf.	—	1/4	Q Apr. 16	*Mar. 20
Nor. & West.	—	—	—	Ahmeed Min.	—	Q Apr. 10	Mar. 10	
P. & L. E. 75c	Q Apr. 1	Mar. 15	Ajax Rubber	\$1.25	Q Mar. 15	Feb. 28	—	
Do sp. std.	1 1/2	Q Apr. 2	Mar. 10	Allis-Chal. pf. 1/4	Q Apr. 16	*Mar. 31	—	
Reading	2d	Q Apr. 12	Mar. 27	Allis-Chal. pf. 1/4	Q Apr. 16	*Mar. 31	—	
St. J. S. B. & S. I.	—	Mar. 15	Alouez Mining	\$2	Q Apr. 1	Mar. 14	—	
Do pf.	2 1/2	—	Mar. 15	Am. B. Note pf. 1/4	Q Apr. 1	*Mar. 15	—	
So. Pacific	1 1/2	Q Apr. 2	*Feb. 28	Am. B. Sugar	2	Q Apr. 30	Apr. 14	
Union Pacific	2 1/2	Q Apr. 2	*Mar. 1	Am. Can. pf. 1/4	Q Apr. 2	Mar. 17	—	
Union Pacific	2 1/2	Q Apr. 2	*Mar. 1	Am. Car. & F. 1	—	Q Mar. 2	—	
Do pf.	2	S Apr. 2	*Mar. 1	Am. Car. & F. 1	—	Q Mar. 12	—	
W. J. & S. S. \$1.25	—	Apr. 2	*Mar. 15	Do pf.	—	1/4	Q Apr. 16	
Wisc. Cent. pf. 2	—	Apr. 2	*Mar. 9	Am. Cigar pf. 1/4	Q Apr. 2	*Mar. 12	—	

STREET RAILWAYS

Ark. Val. R. L.	—	—	—	Am. Express	\$1.50	Q Apr. 16	—	
& P. pf. 1/4	Q Mar. 15	Feb. 26	Am. Internat.	75c	Q Mar. 31	*Mar. 15	—	
Braz. L. & P. pf. 1/4	Q Apr. 2	Mar. 15	Am. Manuf. g.	35c	Q Mar. 15	Mar. 16	—	
B'klyn. R. T.	1 1/2	Q Apr. 1	*Mar. 15	Am. Manuf. g.	1/2	Q Apr. 1	Mar. 16	
Cities Serv. pf. 1/4	M Apr. 1	Mar. 15	Am. Manuf. g.	2	Q Apr. 1	Mar. 16	—	
Cities Service	1/2	Sik. Apr. 1	Mar. 15	Am. Radiator	50	Q Mar. 31	Mar. 7	
Cleveland Ry.	1 1/2	Q Apr. 20	Apr. 17	Am. S. Sewer P.	50c	—	Mar. 20	
Dul. S. Tr.	1 1/2	Q Apr. 2	*Mar. 15	Am. Smeic. Sec.	—	—	—	
East. P. & L. pf. 1/4	Q Mar. 15	*Mar. 15	Do pf. B.	—	1/4	Q Apr. 2	Mar. 16	
El Pso. Elec.	2	Q Mar. 15	*Mar. 15	Am. Snuff.	3	Q Apr. 2	*Mar. 15	
Frank. & S. P.	—	—	Am. Steel Fds.	1/4	Q Mar. 31	*Mar. 10	—	
Phila.	—	Q Apr. 1	*Mar. 1	Am. Sug. Ref.	1/4	Q Apr. 2	*Mar. 1	
Gal. Hous. El.	—	—	Do pf. C.	—	1/4	Q Apr. 1	Mar. 16	
pf.	—	Q Mar. 15	*Mar. 6	Am. Tobacco pf. 1/4	Q Apr. 2	Feb. 15	—	
Manila Elec. R.	—	—	Am. Woolen	1/4	Q Apr. 16	Mar. 16	—	
R. & L.	1 1/2	Q Apr. 2	*Mar. 17	Do pf. D.	—	1/4	Q Apr. 16	
Phila. Co. 6 p.	—	—	Do pf. E.	—	1/4	Q Apr. 1	Mar. 16	
c. p.	\$1.50	S May 1	Apr. 2	Do pf. F.	—	1/4	Q Apr. 16	
Phil. Traction	—	—	Do pf. G.	—	1/4	Q Apr. 1	Mar. 16	
Pub. S. N. J. 2	Q Mar. 31	*Mar. 15	Do pf. H.	—	1/4	Q Apr. 16	—	
2d & 3d Sts.	—	—	Do pf. I.	—	1/4	Q Apr. 1	Mar. 16	
Phila.	—	Q Apr. 1	*Mar. 1	Do pf. J.	—	1/4	Q Apr. 16	
Springfield Ry.	—	—	Do pf. K.	—	1/4	Q Apr. 1	Mar. 16	
& L. pf. 1/4	Q Apr. 2	*Mar. 15	Do pf. L.	—	1/4	Q Apr. 1	Mar. 16	
Toronto Ry.	2	Q Apr. 2	*Mar. 15	Do pf. M.	—	1/4	Q Apr. 1	Mar. 16
Tri-C. R. & L. I.	—	—	Do pf. N.	—	1/4	Q Apr. 1	Mar. 16	
Do pf.	—	—	Do pf. O.	—	1/4	Q Apr. 1	Mar. 16	
Twin City Ry.	1/2	Q Apr. 2	*Mar. 15	Do pf. P.	—	1/4	Q Apr. 1	Mar. 16
Do pf.	—	—	Do pf. Q.	—	1/4	Q Apr. 1	Mar. 16	
Un. L. & Ry.	—	Q Apr. 2	*Mar. 15	Do pf. R.	—	1/4	Q Apr. 1	Mar. 16
Do 1st pf. 1/2	Q Apr. 2	Mar. 15	Do pf. S.	—	1/4	Q Apr. 1	Mar. 16	
Un. Trac. & E.	—	—	Do pf. T.	—	1/4	Q Apr. 1	Mar. 16	
Prov.	—	Q Apr. 2	Mar. 13	Do pf. U.	—	1/4	Q Apr. 1	Mar. 16
Brit.-Am. Tob.	6	—	Mar. 31	Do pf. V.	—	1/4	Q Apr. 1	Mar. 16

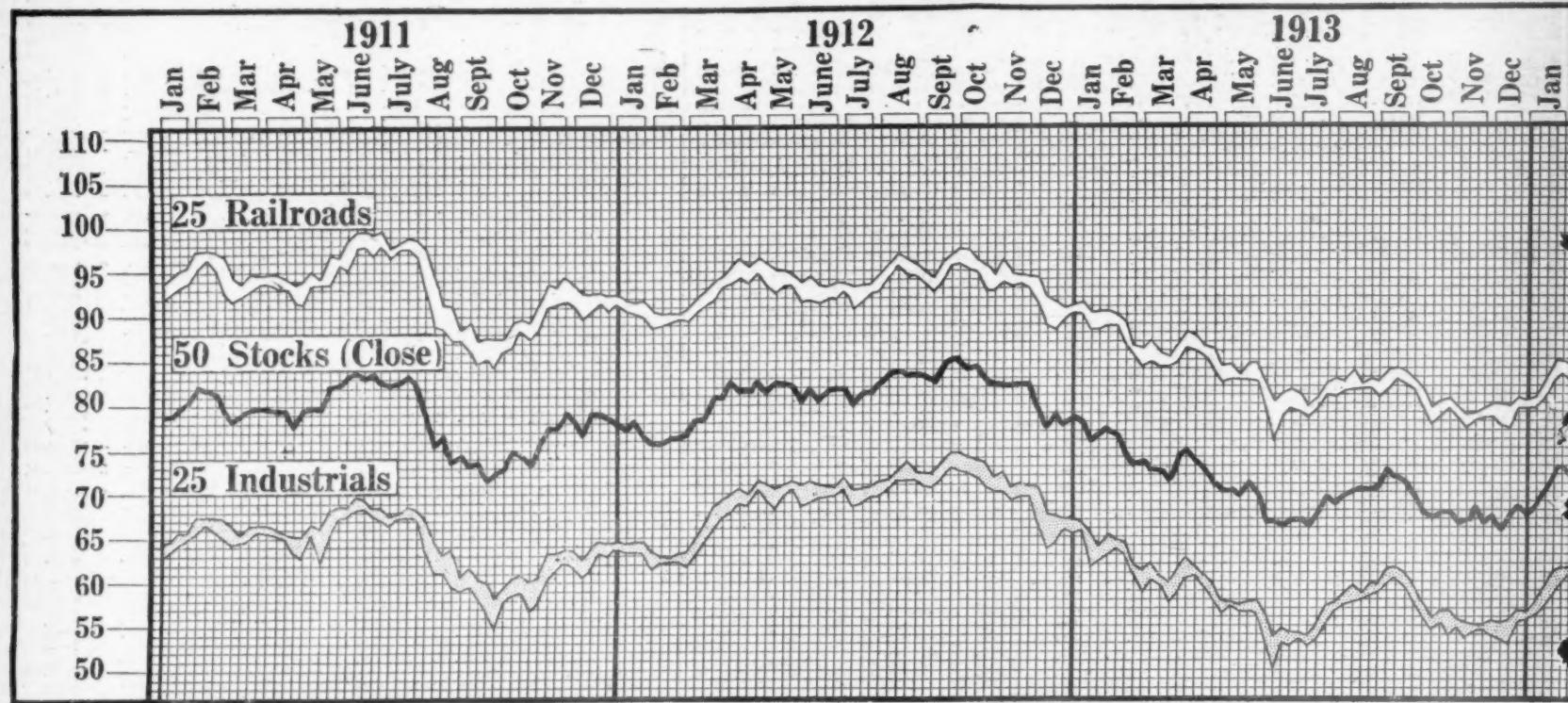
Canadian Markets

Toronto

STOCKS

Sales.	High.	Low.	Last.	Net
20 Ames-Holden McC.	19 1/2	19 1/2	19 1/2	—
20 Ames-H. McC. pf.	57	57	57	—
75 Barcelona T. L. & P.	12	12	12	—
575 Brz. Tr. L. & P.	43	43	43	—
10 Bank of Commerce	186 1/2	186 1/2	186 1/2	—
200 Beaver	45	45	45	—
100 Black Lake	2	2	2	—
225 Black Lake pf.	6	5	5 1/4	—
50 Brompton	55	55	55	—
10 Burt, F. N. Co.	85	85	85	—
21 Burt, F. N. Co. pf.	93 1/2	92	92	—
275 Canadian Gen. Elec.	111 1/2	109	111 1/2	—
405 Canada Bread Co.	16	16	16	—
25 Can. Bread Co. pf.	85	85	85	—
463 Canada Cement	64	61 1/2	63 1/4	—
20 Canada Cement pf.	32 1/2	32 1/2	32 1/2	—
100 Canada Life	190	190	190	—
11 Canadian Loco.	89	89	89	—
38 Canadian Pac. Ry.	153 1/2	154 1/2	154 1/2	—
273 Canadian Term.	172 1/2	172 1/2	172 1/2	—
25 Canadian Salt	128	128	128	—
975 Canadian Lines	107 1/2	107 1/2	107 1/2	—
175 Can. St. Lines	85	84	84	—
100 Can. St. L. vot. tr.	32 1/2	32 1/2	32 1/2	—
951 Cons. Min. & Sm.	31 1/2	32 1/2	32 1/2	—
279 Consumers' Gas.	165	165	165	—
200 Davidson	79	79	79	—
65 Detroit United rts.	3	3	3	—
38 Dominion	211	211	211	—
256 Dominion Canners	25	25	25	—
600 Dominion Canners pf.	95	95	95	—
110 Dominion Bridge	143	143	143	—
73,302 Dominion Steel Co.	68	63	66 1/2	—
93 D. S. Fdry.	182	180	180	—
26 D. S. Fdry. pf.	92 1/2	92 1/2	92 1/2	—
172 Duluth-Sup. Trac.	50	50	50	—
5 Ham. Prov.	142	142	142	—
1,610 Hollinger Cons.	5.30	5.20	5.20	—
2,000 Hargraves	184 1/2	184 1/2	184 1/2	—
47 Hartland	128	128	128	—
2,300 Great North	15	13	13	—
200 Maple Leaf M.	108	107	107	—
17 Maple Leaf M. pf.	95	95	95	—
65 MacDonald	14 1/2	14 1/2	14 1/2	—
1,650 McIntyre	182	181	182	—
709 Mackay Cos.	89 1/2	88 1/2	88 1/2	—
500 Mackay Cos. pf.	67	66	66	—
2,200 McKinley-D.	56	54	56	—
1,000 McKing	184 1/2	184 1/2	184 1/2	—
125 Monach Knit.	40	40	40	—
194 N. S. Car.	13 1/2	10 1/2	13	—
60 N. S. Car. pf.	47	37	47	—
150 New Ray.	114	114	114	—
12 Nipissing Mines	7.80	7.80	7.80	—
360 Nova Scotia Steel	100 1/2	100 1/2	100 1/2	—
505 N. Am. Pulp.	51	51	51	—
1,000 P. King	184 1/2	184 1/2	184 1/2	—
5 Monach Knit. pf.	80	80	80	—
2,500 Porto Rico Ry.	38	38	38	—
225 Que. R. L. H. & P.	25	25	25	—
9 Royal Bank	213	213	213	—
27 Rogers, Wm. A.	75	74	74	—
25 Russell Motor.	87	82	85	—
264 Russell Motor. pf.	116	110	114	—
60 Riordan Paper	114 1/2	114 1/2	114 1/2	—
100 Riordan Paper. pf.	16	16	18	—
79 Standard Bank	211	211	211	—
3,500 Steel Co. of Can.	69	67	67	—
590 Steel Co. of Can. pf.	94 1/2	94 1/2	94 1/2	—
3,000 Temiskaming	56	56	56	—
20 Toronto Bank	192	190	190	—
25 T. G. Trust.	214 1/4	214 1/4	214 1/4	—
25 Toronto Mts.	140	140	140	—
15 Toronto Way.	89	89	89	

Six Years' Profile of Prices on the Stock Exchange



THE lethargy under which the stock market had been dragging along was thrown off last week. Business not only picked up quickly, with total transactions for the week amounting to 4,478,000 shares, as against 2,475,000 for the previous week, but something of the old spirit of boom times pervaded the financial district. The advances in some of the industrial issues were reminiscent of the best days of 1915 and 1916.

The change came about with the decisive majority by which the members of the Senate indicated that they would have passed the armed neutrality measure of the President had obstructive tactics by the little group of pacifists or pro-Germans prevented the taking of a vote. While the obstructionists succeeded in their endeavor, it became known almost immediately that President Wilson had been informed by his legal advisers that he needed no grant of special power to supply arms and gunners to the American vessels, and that he intended to safeguard them.

The market had been sold to a standstill, and welcomed the prospect of a resumption of sailings of American vessels, even though it might precipitate war. The shipping shares were the first to feel the impetus of the changed sentiment, but their advance was quickly followed by substantial gains in other industrials. Steel maintained the upward course started in the latter part of last week by selling up to 113%, closing the week with a net gain of 4½ points.

As usual in a bull market, there were a number of corporation developments that aided the advance. Prominent among these was the declara-

tion of a dividend at the rate of 12 per cent. upon the shares of the new General Motors Company. That issue closed with a gain of 11½ points. The Steel Corporation announced a new high record in unfilled tonnage with 11,576,000 tons, an increase of 102,000 tons for the month. The Federal Reserve Board helped the general situation by the issuance of a new statement showing its position in the matter of American investment in foreign loans. The statement made it clear that the board did not regard the purchase by individuals of foreign securities as unwise, but, on the contrary, as a policy that must be followed if the preponderance of exports over imports is to be maintained.

The revised opinion of the Reserve Board on this important matter had a far-reaching effect, beyond that shown by the immediate improvement in the prices of foreign notes and bonds placed in this country. It has been said with authority that the Allies' purchasing power here is limited closely to the credits that can be obtained. The raw materials and foodstuffs that are necessary to the continuance of the war can be paid for in gold, but the heavy totals run up on that account preclude the use of this medium of payment for munitions or other supplies obtainable elsewhere. While it is not expected, nor, it might be added, hoped that the Allies will continue to buy rifles and some other needfuls of war which have proved difficult of manufacture here, it is essential that many other articles, such as fabricated steel and clothing, should be sold abroad if the present level of prosperity is to continue.

Aside from the decision to place guns and gunners on the merchant vessels flying the American flag, the war situation, as it affects this country, has not changed. The uncertainties that halted the market nearly a month ago remain, but even uncertainty ceases to lose its terrors after a time, and accumulated funds seek an outlet.

The obvious development now to be looked for is a clash between a German submarine and an armed ship. It is difficult to see how such a meeting, whether the ship has an opportunity to fire upon the submarine or not, can occur without bringing on a declaration of war. Wall Street appears to have taken that into account.

Back of all other reasons that serve to fix the price of securities must always be the thought of peace, and a gradual return of the nations to their normal pursuits. That is held in some quarters to be the real, unassailable argument for higher prices for most securities. Breaking of the fetters of trade which have kept the Central Powers out of the American markets ought to bring more than enough new business to offset the loss which will come upon those companies depending to a large extent upon war business for their earnings. The probable entrance of the United States into the war may be looked upon more complacently if it be taken to mean a shortening, possibly by several months, of the struggle that is eating up the world's capital.

WHEN a man tires of registering fares on a trolley car, or of delivering orders of ham and eggs over the counter, he sometimes feels the call of adventure and joins the staff of a detective agency. The agency puts him into a suit of khaki and details him to guard the umpire at a ball game from a shower of soda bottles, or, if he can procure evening clothes, sends him to Mrs. Smith-Brown's reception to see that the absentminded guests do not carry off her silver. After qualifying through such experiences as a real detective he is told to buy a better-looking suit of clothes and prepare himself for a dangerous mission. This is the protection of the entrance to the Stock Exchange or watching for gunmen near a paying teller's window. For inside work he disguises himself by wearing a hat. With his hat on no one would take him then for an employe, which ought to be a matter of satisfaction to the institution getting his protection.

WAR orders played little part in the prosperity of the automobile companies which have met with the greatest success. In fact, the importation of pleasure cars into Great Britain and France has been prohibited. The General Motors Company, whose earnings come largely from the manufacture of the Cadillac and Buick, is now paying 60 per cent. per annum on its stock and earning more than twice that.

ONE of the oldest guides for traders is the evidence supplied by the quotation board. When stocks have enjoyed strength for several successive days the persistent trader will look for issues which have not shared in the advance and will buy them on the theory that they will soon be picked up and given a place in the procession.

Stray Thoughts Neighborhood Stock Exchange

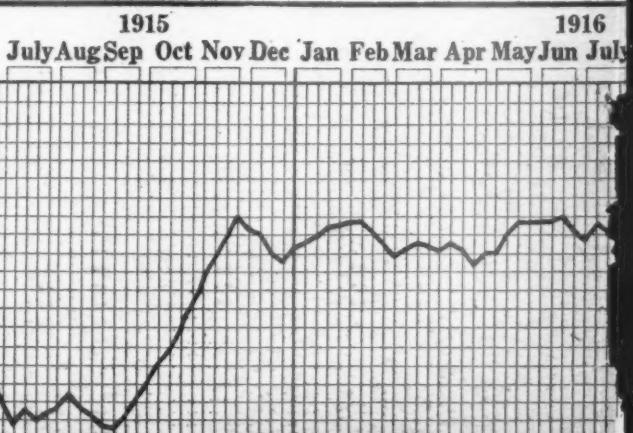
THE wife of a partner in a financial institution went to her husband's place of business, and stopped to ask a question on the sidewalk if she were at home. When told who the inquirer was, she took her gently by the arm. He said that he had heard her voice. More amused than injured, she went to a neighborhood telephone to be admitted.

AN English officer visiting the United States favors ending the war. He has lost faith in the Teutons without wearing a uniform. "What good will it do at the windup, if we are asked."

INSURANCE agents have an argument in the fact that they have taken out \$2,500,000 of insurance on common objection offered when asked to sign on the dotted line. Hereafter the agent will be asked to sign on the dotted line. Morgan has been fairly well invested but did not expect to make them.

THE old custom under which the railroads called up for business has given way to a new custom under which the shipper can call for business with a humble appeal that his business is taken away or delivered to another.

The Trend of Bond Prices—A Comparison



Stocks—Transactions—Bonds

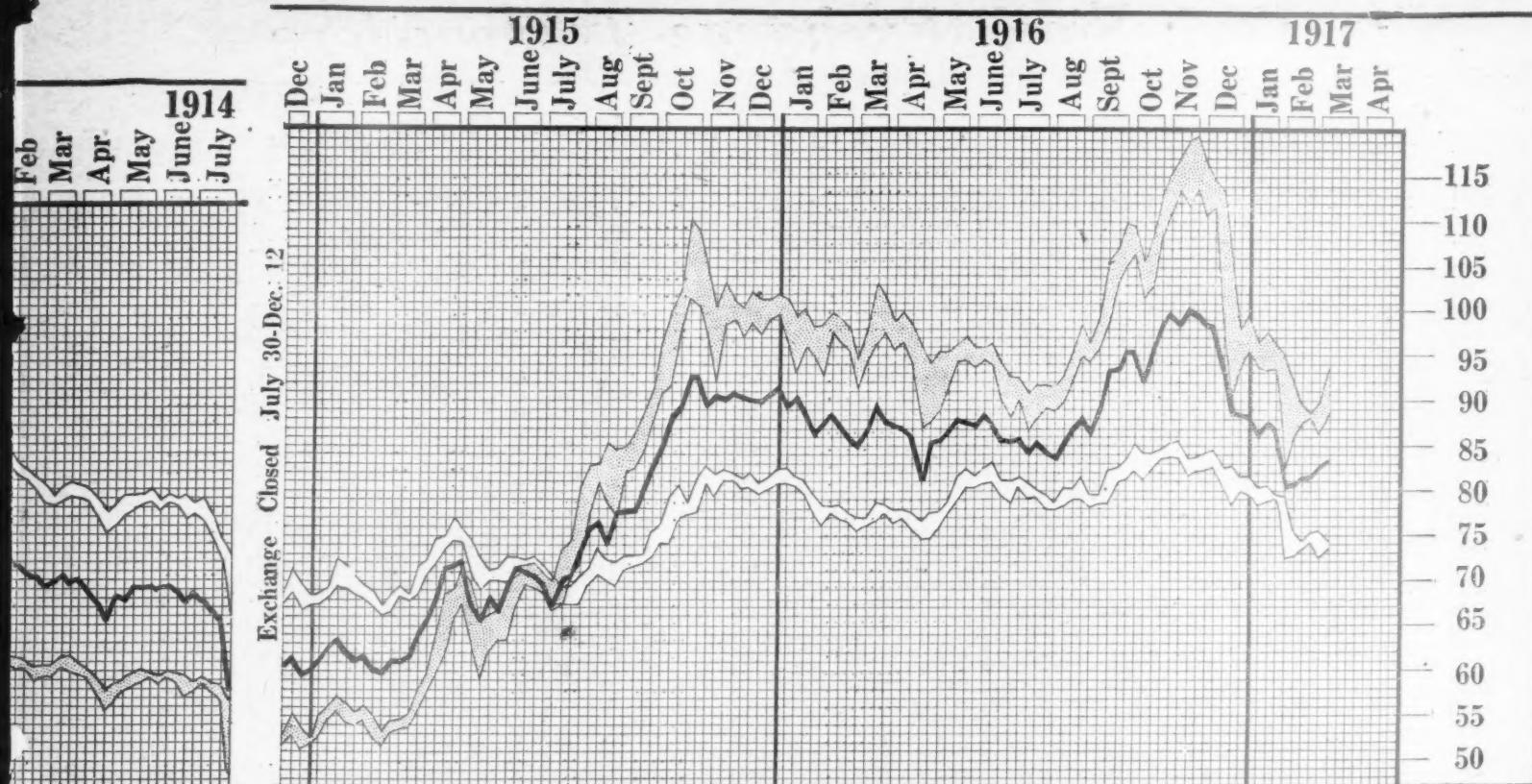
Week Ended March 10 STOCKS, SHARES

	1917.	1916.	1915.
Monday	853,904	485,231	267,806
Tuesday	925,994	554,796	210,270
Wednesday ..	854,445	533,828	175,229
Thursday	529,028	699,142	171,655
Friday	761,226	589,945	226,989
Saturday	571,512	235,338	75,039
Total week..	4,478,113	3,098,280	1,126,988
Year to date	35,751,081	32,896,069	11,637,775

BONDS, PAR VALUE

Monday	\$1,863,000	\$2,367,000	\$2,630,000
Tuesday	2,083,500	3,559,000	2,593,500
Wednesday ..	2,358,500	3,128,500	2,463,000
Thursday	2,415,000	2,385,000	1,920,000
Friday	4,946,500	2,819,500	1,842,500
Saturday	3,218,500	1,346,000	1,259,000

Total week..	\$16,884,500	\$15,605,000	\$12,708,000
Year to date	228,081,800	225,756,000	127,015,500
In detail last week's bond transactions compare with the same week a year ago:			
Mar. 10, '17. Mar. 11, '16. Change.			
R.R. and misc. \$8,005,000 \$11,518,500 - \$3,513,500			
Government... 8,638,500 3,543,500 + 5,095,000			
State 65,000 23,000 + 42,000			
City 176,000 520,000 - 344,000			
Total all ... \$16,884,500 \$15,605,000 + \$1,279,500			



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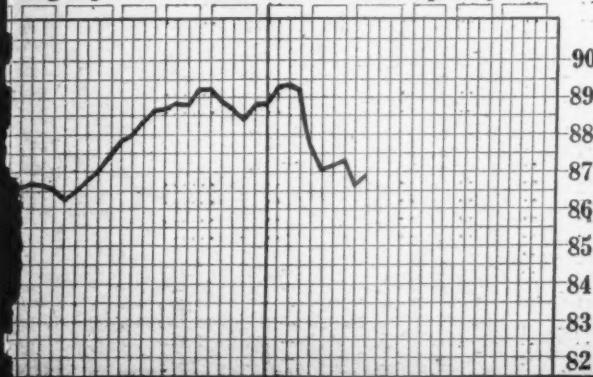
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Average of 40 Listed Issues

1917

Aug Sept Oct Nov Dec Jan Feb Mar Apr May June



INDICATIONS are that
the bond market is
gradually awakening
from the lethargy of the
past forty days. The

dullness continued during the early sessions of the
week, with steady prices and fewer blocks pressing
for sale, but later on a tone developed that proved
to be so encouraging that the street took on quite
a cheerful air and with it considerable activity.

It hardly could be expected that the tremendous
flow of money into investments, which has
been proceeding almost without intermission since
the commencement of foreign flotations, could be
stopped as absolutely as it has been during the
recent period without eventually accumulating to
a point where any set of conditions, however ad-
verse, could withhold it from breaking over every
barrier of prejudice and timidity into channels
where it could earn more than 3 per cent.

The Federal Reserve Board's statement on Friday
injected more activity into the Government
list than it has enjoyed since issue. Anglo-
French bonds changed hands in large blocks, up
nearly a point to 93 and easing off again. United
Kingdoms of all classes rose about a point each,
with particular interest evidenced in the shorter
maturities. Paris 6s moved up three-quarters over
night, and showed an encouraging demand.

While speaking of Government issues, it is
interesting to note that the group of Chicago institutions
which brought out the \$5,000,000 three-
year Chinese Governments on a 6 1/2 per cent. basis
merely to sound the market at that time have
taken an option on an additional \$25,000,000, which
will probably be offered later on in the Spring.
The group is planning to send a delegation to
China for the purpose of examining the field more
closely, with an idea of later placing a long-time
loan in this country.

Switzerland has floated a new 4 1/2 per cent.
mobilization loan at 96 1/2. The credit of this country
at home, as well as in the United States, has
shown a stability hard to analyze. Of course, the
American loan was only for \$15,000,000, nearly the
smallest of any of the foreign loans placed here.

Under the stimulation the market received in
the healthy reaction of Government loans nearly
every bond on the list hardened. Offerings all at
once grew scarce, and dealers were forced to bid
instead of picking and choosing among the best
of a dozen bargains.

Under the lead of an advance in New York City
issues, the entire municipal market appeared to be
taking heart. Dealers are well liquidated and in a
position to go out after good things.

New York State has announced the sale of \$60,
000,000 4s, which cannot, however, materialize in
less than twenty days on account of the law in
regard to the advertising of loans; 103 1/2, "when
if, and and," was bid for the new bonds on the
Curb with no offerings.

In addition to the New York States, \$4,400,000
Serial Cleveland 4 1/2s are to be sold on the 12th
instant.

New York State sales were small and uninter-

Bonds

esting, and deserve little
comment outside of the
Seneca Counties, which
brought a 4.26 per cent.
basis, and were later re-

awarded on a 4.19, and the Village of Irvington, which
brought a 4.08 per cent. basis. To retail the
Irvington on a 3.95 per cent. or 4 per cent. basis
certainly makes them look rich in comparison to
other legals ruling from a 4 per cent. to a 4.20 per
cent. basis.

New England sales were mostly confined to
revenue bills and the general market issues to odd
lots, although the Tulsa, Okla., School District 5s
totaled a half million and brought a 4.90 per cent.
basis.

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Chge.	Last Yr.
Mar. 5	74.34	73.64	74.14	+.15	76.64
Mar. 6	74.32	73.73	73.88	-.26	76.65
Mar. 7	74.10	73.59	73.66	-.22	76.50
Mar. 8	73.67	73.35	73.47	-.19	76.76
Mar. 9	73.92	73.35	73.78	+.31	76.81
Mar. 10	73.93	73.58	73.68	-.10	76.88

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Chge.	Last Yr.
Mar. 5	90.89	88.63	90.60	+.14	96.09
Mar. 6	91.79	90.21	90.84	+.24	95.62
Mar. 7	91.83	90.27	90.68	-.16	95.51
Mar. 8	91.53	90.38	90.77	+.09	96.64
Mar. 9	92.60	90.85	92.28	+.51	97.10
Mar. 10	93.47	92.35	92.85	+.57	97.04

COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Chge.	Last Yr.
Mar. 5	82.61	81.13	82.37	+.81	86.36
Mar. 6	83.05	81.97	82.36	-.01	86.13
Mar. 7	82.96	81.90	82.17	-.19	86.00
Mar. 8	82.60	81.86	82.12	-.05	87.70
Mar. 9	83.26	82.10	83.03	+.91	86.95
Mar. 10	83.70	82.96	83.26	+.23	86.96

Bonds—Forty Issues

	Close.	Net Change.	Sam. Day
Mar. 5	86.74	+.06	86.56
Mar. 6	86.72	-.02	86.46
Mar. 7	86.77	+.05	86.56
Mar. 8	86.72	-.05	86.55
Mar. 9	86.80	+.08	86.58
Mar. 10	86.91	+.11	86.50

STOCKS—YEARLY HIGHS AND LOWS—BONDS

	High.	Low.	High.	Low.
1917...81.22	Jan.	72.34	Feb.	99.74
1916...85.70	Nov.	74.83	Apr.	119.30
1915...82.84	Nov.	66.13	Feb.	109.97
1914...84.94	Jan.	66.35	July	61.68
1913...91.41	Jan.	75.92	June	67.08
1912...97.28	Oct.	88.39	Dec.	74.50
1911...99.61	June	84.40	Sep.	69.76
				54.75

—25 RAILROADS.——25 INDUSTRIALS.—

	High.	Low.	High.	Low.
1917...81.22	Jan.	72.34	Feb.	99.74
1916...85.70	Nov.	74.83	Apr.	119.30
1915...82.84	Nov.	66.13	Feb.	109.97
1914...84.94	Jan.	66.35	July	61.68
1913...91.41	Jan.	75.92	June	67.08
1912...97.28	Oct.	88.39	Dec.	74.50
1911...99.61	June	84.40	Sep.	69.76
				54.75

—50 STOCKS.——40 BONDS.—

	High.	Low.	High.	Low.
1917...90.46	Jan.	77.24	Feb.	89.48
1916...101.51	Nov.	80.91	Apr.	86.19
1915...94.13	Oct.	58.99	Feb.	87.62
1914...73.30	Jan.	57.41	July	89.42
1913...79.10	Jan.	63.09	June	92.31
1912...85.83	Sep.	75.24	Feb.	85.45
1911...84.41	June	69.57	Sep.	86.19

*To date.

New York Stock Exchange Transactions

Week Ended March 10

Total Sales 4,478,113 Shares

Range for Year 1916—	Range for Year 1917—				STOCKS	Amount Stock Listed.	Last Dividend Paid Stock Listed.	Per Cent. Iod.	High.	Low.	Last.	Net Changes.	Sales,		
	High.	Low.	High.	Date.					Low.	Date.					
69%	51%	58	Jan. 3	52	Feb. 1	ACME TEA CO.	\$3,500,000	...	55	55	55	...	...
98%	93%	96½	Jan. 27	95	Feb. 15	Acme Tea Co. 1st pf.	2,750,000	Mar. 1, '17	1%	96	96	96	...	...
154½	132%	140	Jan. 8	123	Mar. 8	Adams Express	12,000,000	Mar. 1, '17	1%	123	123	123	- 1	100	
21%	14	18½	Jan. 9	15½	Feb. 3	Advance Rumely	12,066,400	...	17%	16½	16½	16½	- 1%	500	
43	30%	37½	Jan. 5	30%	Feb. 16	Advance Rumely pf.	11,528,500	...	31½	31	31½	+ 1½	200		
89%	63	80	Jan. 25	66	Feb. 3	Ajax Rubber (\$50)	7,100,000	Dec. 15, '16	\$1.25	69%	68	68	- 2	600	
26½	10%	11½	Jan. 4	6%	Feb. 8	Alaska Gold Mines (\$10)	7,500,000	...	7%	7	7½	...	3,200		
10½	6%	7½	Feb. 26	6%	Feb. 8	Alaska Juneau Gold Mining (\$10)	13,967,330	...	7%	7	7	...	600		
•250	*250	...	...	...	...	Albany & Susquehanna	3,500,000	Jan. 1, '17	17%	250	250	250	...	...
38	19	29	Jan. 9	20%	Feb. 3	Alis-Chalmers Mfg.	25,946,200	...	28%	25%	28½	+ 1%	9,900		
92	70½	86½	Mar. 10	79½	Feb. 3	Alis-Chalmers Mfg. pf.	16,468,400	Jan. 15, '17	1%	86½	85	86½	+ 1%	1,500	
102	70%	94	Feb. 17	83	Feb. 3	Amer. Agricultural Chemical	18,430,900	Jan. 15, '17	1%	92	92	92½	+ 4½	1,100	
103½	96	103½	Jan. 24	98%	Feb. 10	Amer. Agricultural Chemical pf.	27,613,200	Jan. 15, '17	1½	100%	100	100	+ 1½	600	
44	38½	43%	Jan. 6	41%	Feb. 2	American Bank Note (\$50)	4,495,700	Feb. 15, '17	1%	41%	41%	41%	...	...
53	51½	53½	Jan. 6	49	Feb. 27	American Bank Note pf. (\$50)	4,495,650	Jan. 2, '17	1%	48	48	48	...	...
108½	61%	102½	Feb. 15	81	Feb. 1	American Beet Sugar Co.	15,000,000	Jan. 31, '17	11½	93½	89%	93	+ 3	28,700	
102	93	98	Jan. 24	95	Feb. 7	American Beet Sugar Co. pf.	5,000,000	Dec. 30, '16	1½	95	95	95	...	...
109%	100	103	Jan. 4	102	Jan. 3	Amer. Brake Shoe & Foundry	4,590,000	Dec. 30, '16	1%	102	102	102	...	...
209	165	188	Jan. 17	185	Jan. 22	Amer. Brake Shoe & Foundry pf.	4,968,800	Dec. 30, '16	1%	185	185	185	...	...
68½	44	51½	Jan. 26	36	Feb. 3	American Can Co.	41,233,300	...	47%	43½	46½	+ 2½	47,900		
115%	107%	110%	Jan. 25	106	Feb. 3	American Can Co. pf.	41,233,300	Jan. 2, '17	1%	109	106½	109	+ 1	900	
78½	52	70%	Mar. 10	57	Feb. 3	American Car & Foundry	30,000,000	Jan. 1, '17	1%	70½	65½	69½	+ 3½	17,750	
119½	115%	118½	Jan. 19	116½	Jan. 4	American Car & Foundry pf.	30,000,000	Jan. 1, '17	1%	117	116½	117	+ 1½	200	
36%	35	37	Feb. 1	36	Jan. 2	American Coal (\$25)	2,038,000	Mar. 1, '17	5	SA	37	37	...	...
58%	48%	50%	Jan. 5	42	Feb. 9	American Cotton Oil Co.	20,237,100	Mar. 1, '17	1	44	43	44	...	400	
102	98	101½	Jan. 9	98½	Mar. 6	American Cotton Oil Co. pf.	10,198,600	Dec. 1, '16	3	SA	100%	98½	100½	- 1½	200
140½	123	128½	Jan. 22	115	Feb. 21	American Express	18,000,000	Jan. 2, '17	+\$3.50	Q	116½	116½	116½	- 2½	100
20½	8½	15%	Mar. 10	10	Feb. 2	American Hide & Leather Co.	11,274,100	...	15½	12	14½	+ 3½	12,000		
84%	45	75	Jan. 4	58	Feb. 3	American Hide & Leather Co. pf.	12,545,300	Feb. 15, '17	2½	69	62	68½	+ 6½	12,700	
32%	25	32½	Jan. 2	24	Feb. 2	American Ice Securities	19,047,300	July 20, '07	1%	26½	26	26½	+ ½	1,400	
27%	17½	21%	Mar. 10	15½	Feb. 3	American Linseed Co.	16,750,000	...	21½	19	21½	+ 2½	28,800		
62%	38½	55½	Mar. 10	48	Feb. 3	American Linseed Co. pf.	25,000,000	Jan. 3, '17	1%	73½	70%	72½	+ 1½	34,000	
98½	58	82%	Jan. 4	62½	Feb. 2	American Locomotive Co.	25,000,000	Jan. 22, '17	1%	104	104	104	...	200	
109	99%	106½	Jan. 20	103	Feb. 15	American Locomotive Co. pf.	1,060,700	...	77	77	77	...	...
12½	5%	9	Jan. 4	7	Feb. 2	American Malt Corporation	4,701,700	...	8½	8½	8½	+ 1½	800		
10%	9%	9	Jan. 4	7	Feb. 2	American Malt Corp. cfs. of dep.	8,281,800	...	53½	49½	52½	+ 3½	6,000		
51	51	53	Mar. 7	46½	Feb. 3	Amer. Smelting & Refining Co.	60,998,000	Dec. 15, '16	1½	107½	98%	106½	+ 7½	123,800	
123½	88%	110½	Jan. 19	93½	Feb. 3	Amer. Smelting & Refining Co. pf.	50,000,000	Mar. 1, '17	1%	112½	111½	112	...	2,000	
118½	109%	117½	Jan. 19	111	Feb. 23	American Smelters pf. A.	16,448,800	Jan. 2, '17	1%	102½	100	101½	+ 1½	2,645	
102	91%	102½	Mar. 10	98½	Jan. 9	American Smelters pf. B.	18,875,200	Jan. 2, '17	1%	96½	95	96½	+ 1½	1,700	
97½	84½	99½	Jan. 31	93½	Mar. 2	American Smelters pf. B. receipts	11,124,800	...	96	94½	96	96	...	500	
151	130	142	Feb. 16	130	Feb. 17	American Snuff	11,000,000	Jan. 2, '17	3	Q	135	135	135	+ 1½	100
110	106	103	Feb. 16	103	Feb. 16	American Snuff pf.	3,052,800	Jan. 2, '17	1½	103	103	103	...	...
73	44	65	Mar. 7	52	Feb. 3	American Steel Foundries	15,708,900	Dec. 31, '16	1%	65	62½	64½	+ 4½	6,100	
125%	104	115%	Feb. 21	104%	Feb. 3	American Sugar Refining Co.	45,000,000	Jan. 2, '17	1%	112½	110½	111½	+ 1½	2,400	
123½	115½	121½	Jan. 25	117	Feb. 2	American Sugar Refining Co. pf.	45,000,000	Jan. 2, '17	1%	117½	117½	117½	- 1½	100	
68	60½	64½	Jan. 26	63	Jan. 5	American Telegraph & Cable Co.	9,990,000	Mar. 1, '17	1%	64½	64½	64½	...	...
134½	123½	128½	Jan. 24	122½	Feb. 1	Amer. Telephone & Tel. Co.	395,770,900	Jan. 15, '17	2	Q	127½	127½	127½	+ 2	3,600
...	48	50	Mar. 9	43	Feb. 27	Am. Tel. & Tel. sub. cfs. 1st pd.	...	...	48	46½	48	+ 2½	720	
229%	188	219½	Jan. 18	201	Feb. 3	American Tobacco Co.	40,242,400	Mar. 1, '17	5	Q	218½	207½	218½	+ 10½	2,000
113	105½	109½	Jan. 18	104½	Feb. 6	American Tobacco Co. pf. new	51,978,700	Jan. 2, '17	1½	107½	107½	107½	+ 2%	100	
58½	37	53	Mar. 7	37½	Feb. 3	American Woolen Co.	20,000,000	Jan. 15, '17	1%	53	49½	51½	+ 3½	17,300	
102	92	99½	Mar. 10	94	Feb. 3	American Woolen Co. pf.	39,789,400	Jan. 15, '17	1%	99½	99½	99½	...	3,100	
76½	11	54½	Mar. 10	37	Feb. 3	American Writing Paper pf.	12,500,000	Apr. 1, '13	1	54½	44	51½	+ 7½	14,500	
97%	29%	41½	Jan. 26	31½	Feb. 2	Am. Zinc, Lead & Smelt. (\$25)	4,828,000	Feb. 1, '17	\$1.00	39	37½	37½	+ 1½	10,100	
87	59½	72½	Jan. 26	64½	Feb. 1	Am. Zinc, Lead & Smelt. pf. (\$25)	2,414,000	Feb. 1, '17	\$1.50	69	68	68	...	300	
105%	77	80½	Mar. 10	70	Feb. 1	Anaconda Copper Min. Co. (\$50)	116,562,500	Feb. 26, '17	2	Q	86½	82½	86½	+ 3½	370,700
8	2½	4	Feb. 14	3	Feb. 3	Assets Realization Co.	9,990,000	Oct. 1, '13	1	3½	3½	3½	...	100	
28	21	21½	Feb. 3	21½	Feb. 3	Associated Dry Goods	13,479,700	...	21½	21½	21½	...	...	...
75	65	...	...	...	...	Associated Dry Goods 1st pf.	12,980,800	...	65	65	65	...	...	...
49½	49½	...	...	...	...	Associated Dry Goods 2d pf.	6,454,300	...	49½	49½	49½	...	...	...
77	62	75½	Jan. 22	68½	Jan. 5	Associated Oil	40,000,000	Jan. 15, '17	1%	108½	117½	117½	+ 1½	100	
108%	100%	107½	Jan. 8	100%	Feb. 3	Atchison, Topeka & Santa Fe	218,877,000	Mar. 1, '17	1½	102½	101½	101½	- 1½	16,400	
102	98½	100½	Feb. 1	98½	Feb. 5	Atchison, Topeka & Santa Fe pf.	124,199,470	Feb. 1,							

New York Stock Exchange Transactions—Continued

Range —for Year 1916				Range for Year 1917				STOCKS.	Amount Stock Listed.	Last Dividend Paid	Per Cent.	Per- iod	High.	Low.	Last.	Changes.	Net Sales.
High.	Low.	Date.	High.	Low.	Date.	Stock Listed.	Dividend Paid	Per Cent.	Per- iod	High.	Low.	Last.	Changes.	Net Sales.			
38%	31	34% Jan. 2	25% Feb. 8	Chicago, R. I. & Pacific cfs. of dep.	63,557,100	28%	27	27%	+ 1%	600	600	
..	..	39 Mar. 6	37% Mar. 8	C. R. I. & P. cfs. of dep.	1st in. pd.	39	37%	37%	+ 1%	7,300	7,300	
123	114	112% Jan. 30	105 Feb. 15	Chicago, St. Paul, Minn. & Omaha	18,556,700	Feb. 20, '17	3% SA	107	107	107	+ 2	125	125	
139	131%	134% Jan. 10	130 Feb. 23	Chicago, St. P., Minn. & Omaha pf.	11,259,300	Feb. 20, '17	3% SA	130	130	130	200	200	
39%	19%	27 Mar. 10	20 Feb. 3	Chile Copper (\$25).	95,000,000	27	22%	26%	+ 3%	72,160	72,160	
74	46%	63% Mar. 7	48% Feb. 3	Chino Copper (\$5).	4,349,900	Dec. 30, '16	\$2.50 Q	63%	59%	60%	+ 3%	55,500	55,500	
62%	38	51 Jan. 11	40 Feb. 3	Cleve., Cin., Chi. & St. Louis	47,056,300	Sep. 1, '10	2	40	
86	70	80 Jan. 29	70 Feb. 1	Cleve., Cin., Chi. & St. Louis pf.	10,000,000	Jan. 20, '17	1% Q	74	72	74	+ 3	200	200	
83	83	*83% Feb. 8	*83% Feb. 8	Cleveland & Pittsburgh (\$50).	11,243,700	Mar. 1, '17	1% Q	75	70	70	+ 1%	100	100	
76	68	75 Jan. 18	68 Feb. 3	Cluett, Peabody & Co.	18,000,000	Feb. 1, '17	1% Q	70	70	70	100	100	
113%	103	115% Feb. 26	108 Feb. 3	Cluett, Peabody & Co. pf.	7,000,000	Jan. 2, '17	1% Q	115	
63%	38%	49% Mar. 6	38% Feb. 2	Colorado Fuel & Iron	34,235,500	Apr. 15, '02	1% ..	49%	46	48%	+ 1%	13,100	13,100	
37	24%	30 Jan. 4	20 Feb. 10	Colorado & Southern	31,000,000	Dec. 31, '12	1	25	25	25	100	100	
62%	46	57% Jan. 9	54 Mar. 2	Colorado & Southern 1st pf.	8,500,000	Oct. 10, '16	2	55%	54%	55%	+ 1%	400	400	
57%	40	Colorado & Southern 2d pf.	8,500,000	Oct. 1, '13	2	44%	44%	44%	
54%	30%	47% Jan. 20	34% Feb. 3	Columbia Gas & Electric	49,930,500	47	41%	46%	+ 1%	55,050	55,050	
52%	40%	46 Jan. 4	41 Feb. 28	Computing-Tab.-Record Co.	10,457,300	Jan. 10, '17	1 Q	43	43	43	+ 2	100	.....	.....	100
130	108%	126% Jan. 16	119 Feb. 2	Con. Gas. E. L. & P., Balt.	14,385,800	Jan. 2, '17	1% Q	125%	122%	123%	+ 2	1,100	.....	.....	1,100
144%	129%	134% Jan. 18	119 Mar. 6	Consolidated Gas	99,816,500	Dec. 15, '16	1% Q	121%	119	121%	+ 3%	2,500	2,500	
28%	18	21 Jan. 3	17 Jan. 11	Con. Interst. Callahan Min. (\$10).	4,346,200	Dec. 30, '16	\$1.50 Q	19%	19%	19%	+ 1	200	.....	.....	200
118%	110	112% Jan. 17	100% Feb. 17	Consolidation Coal Co. of Md.	33,445,200	Jan. 31, '17	1% Q	106	104%	106	+ 5%	200	.....	.....	200
111	75%	94 Feb. 15	82% Feb. 3	Continental Can Co.	8,000,000	Jan. 1, '17	1% Q	92	89%	91%	+ 1%	2,000	.....	.....	2,000
114	106	111 Mar. 7	110 Feb. 8	Continental Can Co. pf.	5,005,000	Jan. 1, '17	1% Q	111	111	111	.....	100	.....	.....	100
68	54	59% Jan. 2	52 Feb. 3	Continental Insurance Co. (\$25).	9,990,000	.....	.....	55%	54%	55%	+ 1%	1,025	.....	.....	1,025
113%	85	25% Mar. 8	18 Feb. 2	Corn Products Refining Co.	49,777,300	.....	.....	25%	21%	24%	+ 2%	132,000	.....	.....	132,000
50	41	45 Feb. 5	45 Feb. 5	Corn Products Refining Co. pf.	29,826,900	Jan. 15, '17	1% Q	106%	100%	106	+ 4%	6,400	.....	.....	6,400
50	32	35 Jan. 29	34 Jan. 20	Crex Carpet Co.	2,998,500	June 15, '14	3	.....	44	.....	.....	.....	.....	.....	.....
*38	*34	.....	.....	Cripple Creek Central	2,500,000	Mar. 1, '17	1% Q	35	35	35	.....	.....	.....	.....	.....
99%	50%	69% Feb. 7	50% Feb. 2	Crucible Steel Co.	25,000,000	Dec. 21, '16	3% Q	68%	65	67%	+ 1%	119,500	.....	.....	119,500
124%	108%	117% Jan. 3	107 Feb. 3	Crucible Steel Co. pf.	25,000,000	Jan. 2, '17	2% Q	113	112	112	.....	400	.....	.....	400
269%	152	194 Jan. 2	159 Feb. 14	Cuban-American Sugar	9,889,400	.....	.....	171%	167%	171%	+ 11%	900	.....	.....	900
110	100%	105 Mar. 8	101% Feb. 16	Cuban-American Sugar pf.	7,893,800	Jan. 2, '17	1% Q	105	105	105	+ 3%	300	.....	.....	300
76%	43	55% Jan. 4	35% Feb. 3	Cuba Cane Sugar (shares)	500,000	.....	.....	44%	40%	43%	+ 2%	66,600	.....	.....	66,600
100%	91%	94% Jan. 3	85% Feb. 14	Cuba Cane Sugar pf.	50,000,000	Jan. 2, '17	1% Q	91%	89	91	+ 2%	3,300	.....	.....	3,300
97	95%	DAYTON POWER & LIGHT pf.	1,787,000	Jan. 1, '17	1% Q	97	97	97	
89	89	100 Jan. 25	96% Feb. 17	Deere & Co. pf.	37,828,500	Mar. 1, '17	1% Q	96%	96%	96%	
156	148%	151% Jan. 19	138% Feb. 14	Delaware & Hudson	42,503,000	Dec. 20, '16	2% Q	141	139%	139%	+ 1%	1,100	.....	.....	1,100
242	216	236 Jan. 9	227% Feb. 15	Delaware, Lackawanna & Western	42,277,000	Jan. 20, '17	2% Q	231	229	231	.....	214	.....	.....	214
23%	8%	17 Jan. 6	11% Feb. 8	Denver & Rio Grande	38,000,000	.....	.....	121%	121%	121%	.....	100	.....	.....	100
52%	15	41 Jan. 2	22 Feb. 3	Denver & Rio Grande pf.	49,778,400	Jan. 15, '17	2% Q	321	30	31	+ 1	2,700	.....	.....	2,700
149	128	145 Jan. 30	131 Mar. 9	Detroit Edison	22,239,600	Jan. 15, '17	2	Q	131	131	131	249	249	
128	70	120% Jan. 30	114% Feb. 20	Detroit Edison rights	.....	.....	.....	4%	4%	4%	+ 1%	1,288	.....	.....	1,288
122	102%	130 Jan. 20	129 Jan. 25	Detroit United Railway	12,500,000	Mar. 1, '17	1% Q	114%	114%	114%	
54%	24	32 Jan. 2	18% Mar. 7	Diamond Match	16,965,103	Mar. 1, '17	3% Q	130	130	130	
29%	18	24% Jan. 9	19 Mar. 10	Distillers' Securities Corp.	32,292,500	Jan. 15, '17	1% Q	23	18%	20%	+ 2%	23,500	.....	.....	23,500
119%	45%	60 Feb. 6	39% Feb. 2	Dome Mines (\$10).	4,000,000	Mar. 1, '17	50% Q	19%	19	19	+ 1%	1,300	.....	.....	1,300
9	4%	53 Jan. 3	4% Feb. 23	Driggs-Seabury	7,322,100	.....	.....	54%	53	53	.....	400	.....	.....	400
16	10	11% Feb. 8	9 Feb. 3	Duluth, South Shore & Atlantic	12,000,000	.....	.....	41%	41%	41%	.....	.....	.....	.....	.....
10%	*30	.....	.....	Duluth, South Shore & Atlantic pf.	10,000,000	.....	.....	111%	111%	111%	.....	.....	.....	.....	.....
104%	104%	.....	.....	Duluth Superior Traction	3,500,000	.....	.....	111%	111%	111%	.....	.....	.....	.....	.....
72%	58	67 Mar. 6	62 Feb. 13	Du Pont de Nemours Powder pf.	16,068,800	Jan. 25, '17	1% Q	104%	104%	104%	
43%	32	34% Jan. 3	25 Feb. 2	ELEC. STORAGE BATTERY	16,129,400	Jan. 2, '17	1 Q	67	67	67	+ 4	100	.....	.....	100
59%	46	49% Jan. 2	37% Feb. 3	Erie	112,378,900	.....	.....	267%	255%	260%	+ 1%	13,700	.....	.....	13,700
54%	40	39% Jan. 3	30 Feb. 9	Erie 1st pf.	47,892,400	Feb. 20, '07	2	Q	40	38%	39%	+ 1%	2,200	2,200	
35	12%	16 Mar. 8	11% Feb. 6	Erie 2d pf.	16,000,000	Apr. 9, '07	2	Q	32%	32%	32%	+ 1%	100	100	
57%	35%	45 Feb. 20	36 Jan. 11	FEDERAL MINING & SMELTING	6,000,000	Jan. 15, '09	1% ..	16	16	16	+ 1	200	.....	.....	200
..	..	95 Mar. 7	95 Mar. 7	Federal Mining & Smelting pf.	12,000,000	Dec. 15, '16	1% ..	43%	42	43%	+ 2	700	.....	.....	700
51%	34%																

New York Stock Exchange Transactions—Continued

Range —for Year 1916—		Range for Year 1917—		Stock Listed.	Amount Capital	Dividend Paid	Last Date.	Per Cent. Iod.	High.	Low.	Last.	Changes.	Net Sales.	
High.	Low.	High.	Date.											
107	64	89 $\frac{3}{4}$	Jan. 4	70 $\frac{1}{4}$	Feb. 3				86 $\frac{1}{2}$	80	85 $\frac{1}{2}$	+ 4 $\frac{1}{2}$	23,900	
118 $\frac{1}{4}$	100	103 $\frac{3}{4}$	Jan. 2	98	Feb. 10	10,700,000	Dec. 30, '16	1 $\frac{1}{4}$ Q	..	102	..	..	..
30	10	25 $\frac{1}{4}$	Jan. 3	17	Feb. 3	11,840,000	Dec. 15, '16	1 $\frac{1}{4}$ Q	..	18 $\frac{1}{2}$	18 $\frac{1}{2}$	..	300	
55 $\frac{1}{2}$	32	53 $\frac{1}{4}$	Jan. 3	40	Feb. 10	11,840,000	Jan. 15, '08	1	..	40	..	..	..
56 $\frac{1}{2}$	25 $\frac{1}{4}$	30	Jan. 2	17 $\frac{1}{4}$	Feb. 28	Lee Rubber & Tire (shares)	100,000	Dec. 1, '16	75c Q	23	19	22 $\frac{1}{4}$	+ 3 $\frac{1}{4}$	4,000
87 $\frac{1}{2}$	74 $\frac{1}{2}$	79 $\frac{1}{4}$	Jan. 2	67 $\frac{1}{2}$	Mar. 7	Lehigh Valley (\$50)	60,501,700	Jan. 13, '17	\$1.25 Q	72 $\frac{1}{4}$	67 $\frac{1}{2}$	68 $\frac{1}{2}$	- 3	38,650
205	240	281	Jan. 16	250	Feb. 8	Liggett & Myers	21,496,400	Mar. 1, '17	3 Q	260	260	260	+ 1 $\frac{1}{4}$	100
126 $\frac{1}{2}$	118	125 $\frac{1}{2}$	Jan. 30	120 $\frac{1}{2}$	Mar. 2	Liggett & Myers pf	15,382,300	Jan. 1, '17	1 $\frac{1}{4}$ Q	122	122	122	+ 1 $\frac{1}{2}$	100
41 $\frac{1}{2}$	20	47 $\frac{1}{2}$	Jan. 24	34	Jan. 8	Long Island (\$50)	12,000,000	Nov. 18, '06	1	40 $\frac{1}{2}$	40	40 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	400
34	14	27 $\frac{1}{4}$	Jan. 17	20	Feb. 2	Loose-Wiles Biscuit	8,000,000	..	..	..	22 $\frac{1}{2}$	..	..
91 $\frac{1}{2}$	78	93	Mar. 8	87 $\frac{1}{2}$	Jan. 24	Loose-Wiles Biscuit 1st pf	4,915,000	Jan. 1, '17	1 $\frac{1}{4}$ Q	93	92 $\frac{1}{2}$	92 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	400
65	45	62	Jan. 31	55	Jan. 8	Loose-Wiles Biscuit 2d pf	2,000,000	Feb. 1, '15	1 $\frac{1}{4}$ Q	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	..	10
239 $\frac{1}{2}$	179 $\frac{1}{4}$	232	Jan. 19	200	Mar. 2	Lorillard (P.) Co.	11,306,700	Jan. 2, '17	3 Q	215	205	215	+ 15	500
122 $\frac{1}{2}$	115 $\frac{1}{2}$	129 $\frac{1}{4}$	Jan. 30	115	Feb. 28	Lorillard (P.) Co. pf	11,277,400	Jan. 2, '17	1 $\frac{1}{4}$ Q	115	115	115	..	100
140	121 $\frac{1}{2}$	133 $\frac{1}{4}$	Jan. 4	122 $\frac{1}{2}$	Feb. 6	Louisville & Nashville	72,000,000	Feb. 10, '17	3 $\frac{1}{2}$ SA	125 $\frac{1}{2}$	125	125 $\frac{1}{2}$	- 1 $\frac{1}{2}$	1,400
91	78	89 $\frac{3}{4}$	Feb. 17	83	Jan. 5	MACKAY COMPANIES	41,380,400	Jan. 2, '17	1 $\frac{1}{4}$ Q	89 $\frac{1}{2}$	89	89	+ 1 $\frac{1}{2}$	800
68 $\frac{1}{2}$	61 $\frac{1}{2}$	67 $\frac{1}{2}$	Jan. 15	65	Feb. 10	Mackay Companies pf	50,000,000	Jan. 2, '17	1 Q	66	65	65 $\frac{1}{2}$	- 1 $\frac{1}{2}$	700
1 $\frac{1}{2}$	1 $\frac{1}{2}$	2	Feb. 1	1 $\frac{1}{2}$	Jan. 25	Manhattan Beach	5,000,000	..	..	2	..	..	..	..
132	128	129 $\frac{1}{4}$	Jan. 16	127 $\frac{1}{2}$	Feb. 16	Manhattan Elevated gtd	57,582,000	Jan. 1, '17	1 $\frac{1}{4}$ Q	127 $\frac{1}{2}$	127 $\frac{1}{2}$	127 $\frac{1}{2}$	- 1 $\frac{1}{2}$	200
77	55	77 $\frac{1}{4}$	Jan. 18	72	Feb. 16	Manhattan Shirt Co.	5,000,000	Mar. 1, '17	1 Q	72	72	72	..	200
118	109	..	..	..	Manhattan Shirt Co. pf	1,600,000	Jan. 2, '17	1 $\frac{1}{4}$ Q	..	..	113 $\frac{1}{4}$	..	..
..	..	60	Feb. 17	57 $\frac{1}{2}$	Feb. 27	Mathleson Alkali Works	5,885,700	Jan. 2, '17	1 $\frac{1}{2}$ Q	..	..	57 $\frac{1}{2}$	..	..
99	44	61 $\frac{1}{2}$	Jan. 17	47 $\frac{1}{2}$	Feb. 2	Maxwell Motors	12,921,900	Jan. 2, '17	2 $\frac{1}{2}$ Q	58 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	+ 2 $\frac{1}{2}$	15,100
93	65	74 $\frac{1}{2}$	Jan. 18	64	Feb. 1	Maxwell Motors 1st pf	13,749,300	Jan. 2, '17	1 $\frac{1}{4}$ Q	74	70	71	+ 5 $\frac{1}{4}$	1,200
60 $\frac{1}{2}$	32	40	Jan. 18	32	Feb. 2	Maxwell Motors 2d pf	10,900,000	Jan. 2, '17	1 $\frac{1}{2}$ Q	36 $\frac{1}{2}$	35	36	+ 3	2,600
72 $\frac{1}{2}$	50 $\frac{1}{2}$	65	Jan. 19	58 $\frac{1}{2}$	Feb. 3	May Department Stores	15,000,000	Mar. 1, '17	1 $\frac{1}{4}$ Q	63 $\frac{1}{2}$	62	63 $\frac{1}{2}$	+ 3 $\frac{1}{2}$	555
109	102 $\frac{1}{2}$	107 $\frac{1}{2}$	Jan. 30	106	Feb. 23	May Department Stores pf	7,260,000	Jan. 2, '17	1 $\frac{1}{4}$ Q	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	..	100
129 $\frac{1}{2}$	88 $\frac{1}{2}$	106 $\frac{1}{2}$	Jan. 10	81 $\frac{1}{2}$	Mar. 1	Mexican Petroleum	35,597,300	Aug. 30, '13	1 $\frac{1}{2}$ Q	90 $\frac{1}{2}$	86	89 $\frac{1}{2}$	+ 2	41,100
105 $\frac{1}{2}$	89 $\frac{1}{2}$	96	Jan. 24	91	Mar. 1	Mexican Petroleum pf	10,600,100	Jan. 2, '17	2 Q	..	..	91	..	..
49 $\frac{1}{2}$	33	42 $\frac{1}{2}$	Jan. 31	34	Feb. 1	Miami Copper (\$5)	3,735,570	Feb. 15, '17	+\$2 Q	42 $\frac{1}{2}$	39 $\frac{1}{2}$	42	+ 2	24,000
*135	*105	..	..	..	Michigan Central	18,738,000	Jan. 29, '17	2 S	..	..	*135	..	..
36	26	32 $\frac{1}{2}$	Jan. 29	21 $\frac{1}{2}$	Mar. 8	Minneapolis & St. Louis new	24,205,200	..	..	23	21 $\frac{1}{2}$	22	- 2 $\frac{1}{2}$	1,700
130	116	119	Jan. 3	105	Feb. 7	Minn. St. Paul & S. S. Marie	25,206,800	Oct. 16, '16	3 $\frac{1}{2}$ SA	..	..	110	..	..
137	128 $\frac{1}{2}$	..	..	..	Minn. St. Paul & S. S. Marie pf	12,603,400	Oct. 16, '16	3 $\frac{1}{2}$ SA	..	..	133 $\frac{1}{4}$	..	..
75 $\frac{1}{2}$	72	..	..	..	Minn. St. P. & S. S. M. leased line	11,176,840	Oct. 2, '16	2 SA	..	..	75 $\frac{1}{2}$	..	..
13 $\frac{1}{2}$	3 $\frac{1}{2}$	11	Jan. 2	7	Feb. 9	Missouri, Kansas & Texas	63,300,300	..	..	7 $\frac{1}{2}$	7	7 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	600
24 $\frac{1}{2}$	10	20 $\frac{1}{2}$	Jan. 4	14	Feb. 19	Missouri, Kansas & Texas pf	13,000,000	Nov. 10, '13	2	16	14 $\frac{1}{2}$	16	..	300
22	3 $\frac{1}{2}$	16 $\frac{1}{2}$	Jan. 2	10 $\frac{1}{2}$	Feb. 9	Missouri Pacific	7,788,300	Jan. 30, '08	2 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	100
22 $\frac{1}{2}$	3 $\frac{1}{2}$	34	Jan. 2	27	Feb. 3	Missouri Pacific tr. ctfs	76,279,200	..	..	12	11	11	- 1	1,400
64 $\frac{1}{2}$	47 $\frac{1}{2}$	61	Jan. 3	51	Mar. 7	Missouri Pacific pf, when issued	..	..	..	30	28 $\frac{1}{2}$	29	- 1 $\frac{1}{2}$	5,000
81 $\frac{1}{2}$	81 $\frac{1}{2}$	..	..	..	Mobile & Birmingham pf	900,000	Jan. 1, '17	2 SA	..	..	81 $\frac{1}{2}$	..	..
98	..	..	..	..	Moline Flow 1st pf	7,500,000	Mar. 1, '17	1 $\frac{1}{4}$ Q	..	..	98	..	..
114 $\frac{1}{2}$	68 $\frac{1}{2}$	100 $\frac{1}{2}$	Jan. 25	95	Feb. 2	Montana Power	16,040,000	Jan. 2, '17	1 Q	104 $\frac{1}{2}$	101 $\frac{1}{2}$	104 $\frac{1}{2}$	+ 4 $\frac{1}{2}$	2,600
117 $\frac{1}{2}$	108 $\frac{1}{2}$	116	Feb. 5	114	Jan. 20	Montana Power pf	9,700,000	Jan. 2, '17	1 $\frac{1}{4}$ Q	..	..	116	..	..
83 $\frac{1}{2}$	80 $\frac{1}{2}$	..	..	..	Morris & Essex (\$50)	15,000,000	Jan. 1, '17	3 $\frac{1}{2}$ SA	..	..	83 $\frac{1}{2}$	..	..
140	130	130	Feb. 7	130	Feb. 7	NASH, CHAT. & ST. LOUIS	16,000,000	Feb. 1, '17	3 $\frac{1}{2}$ SA	..	..	130	..	..
131 $\frac{1}{2}$	118	122 $\frac{1}{2}$	Jan. 5	115	Mar. 2	National Biscuit Co.	29,236,000	Jan. 15, '17	1 $\frac{1}{4}$ Q	116	115 $\frac{1}{2}$	116	+ 1	400
129 $\frac{1}{2}$	124	127	Jan. 5	122	Jan. 20	National Biscuit Co. pf	34,844,500	Feb. 28, '17	1 $\frac{1}{4}$ Q	123	123	123	..	100
84 $\frac{1}{2}$	71	84	Jan. 22	79	Feb. 8	National Cloak & Suit	12,000,000	..	..	82 $\frac{1}{2}$	82	82	..	480
113	106	112 $\frac{1}{2}$	Jan. 29	111	Jan. 16	National Cloak & Suit pf	4,700,000	Mar. 1, '17	1 $\frac{1}{4}$ Q	..	..	112	..	..
36 $\frac{1}{2}$	19 $\frac{1}{2}$	36	Mar. 9	24	Feb. 3	Nat. Enameling & Stamping Co.	15,591,800	July 15, '05	2 $\frac{1}{2}$	36	33	35 $\frac{1}{2}$	+ 2 $\frac{1}{2}$	44,500
100 $\frac{1}{2}$	90 $\frac{1}{2}$	98	Jan. 19	95 $\frac{1}{2}</math$										

New York Stock Exchange Transactions—Continued

Range for Year 1916		Range for Year 1917		STOCKS.	Amount Stock Listed.	Last Date.	Per- Cent. Iod.	High.	Low.	Last.	Net Changes.	Sales			
High.	Low.	High.	Date.												
35 1/2	27	64	Mar. 8	60	Mar. 1	Royal Dutch Co., tr. co. cts.	9,057,600	Jan. 15, '08	1 1/2	64	63	63 1/2 + 1 1/2	2,700		
35 1/2	27	35	Jan. 26	33	Jan. 26	Rutland R. R. pf.	9,057,600	Jan. 15, '08	1 1/2	64	63	63 1/2 + 1 1/2	2,700		
30 1/2	15 1/2	26 1/2	Jan. 2	19 1/2	Mar. 3	S T. LOUIS-SAN FRANCISCO.	46,432,000	.....	.....	20 1/2	19 1/2	20	+ 3/8	1,500
50 1/2	45 1/2	42	Jan. 9	35	Jan. 31	St. Louis-San Francisco pf.	7,500,000	.....	.....	36	35	36	.....	.....
32 1/2	16	13	Jan. 19	13	Jan. 19	St. L.-S. F., Chi. & E. Ill. Eq. cfs.	9,045,000	.....	.....	13	13	13	.....	.....
57	37 1/2	31	Jan. 3	25	Feb. 3	St. Louis Southwestern	16,356,200	.....	.....	26 1/2	26 1/2	26 1/2	.....	.....
84 1/2	63 1/2	53 1/2	Feb. 15	48	Mar. 1	St. Louis Southwestern pf.	19,893,700	Apr. 15, '14	1 1/2	48	48	48	.....	.....
19 1/2	14	18	Jan. 3	14	Feb. 3	Saxon Motor	6,000,000	Jan. 17, '17	1 1/2	Q	58	53 1/2	+ 3/4	1,400	
17	14	11	.....	.....	.....	Seaboard Air Line	15,392,900	.....	.....	14 1/2	14 1/2	14 1/2	.....	1,500
42 1/2	34 1/2	39 1/2	Jan. 3	32	Mar. 1	Seaboard Air Line cfs. of dep.	13,675,300	.....	.....	17	17	17	.....	.....
39 1/2	35	35	.....	.....	.....	Seaboard Air Line pf.	6,748,600	Aug. 15, '11	1	33	32 1/2	32 1/2	.....	600
233	168 1/2	238 1/2	Jan. 22	215	Feb. 3	Seaboard Air Line pf., cfs. of dep.	9,883,100	.....	.....	37 1/2	37 1/2	37 1/2	.....	.....
127 1/2	125	127 1/2	Jan. 15	126 1/2	Feb. 3	Sears, Roebuck & Co.	60,000,000	Feb. 15, '17	1 1/2	Q	230 1/2	227	230 1/2 + 6	700	
40 1/2	22	29 1/2	Mar. 9	22 1/2	Feb. 2	Sears, Roebuck & Co. pf.	8,000,000	Jan. 1, '17	1 1/2	Q	126 1/2	126 1/2	126 1/2	.....
93 1/2	37	71	Jan. 4	50	Feb. 2	Shattuck Arizona Copper (\$10)	3,500,000	Jan. 20, '17	\$1.25	Q	250 1/2	250 1/2	+ 1	5,700	
103 1/2	91 1/2	99	Feb. 5	94	Mar. 2	Sloss-Sheffield Steel & Iron	10,000,000	Feb. 1, '17	1 1/2	Q	67	61	66 + 6	5,900	
24 1/2	146	195	Mar. 9	165	Feb. 6	Sloss-Sheffield Steel & Iron pf.	6,700,000	Jan. 2, '17	1 1/2	Q	94	94	94	.....
120	106	114 1/2	Feb. 2	114	Feb. 16	South Porto Rico Sugar	4,000,000	Jan. 2, '17	5	Q	195	183	195 + 15	200	
104 1/2	94 1/2	98 1/2	Jan. 18	90	Feb. 3	South Porto Rico Sugar pf.	3,948,000	Jan. 2, '17	2	Q	114	114	114	.....
122	115 1/2	117 1/2	Mar. 5	117 1/2	Mar. 5	Southern Pacific	272,822,900	Jan. 2, '17	1 1/2	Q	117 1/2	117 1/2	117 1/2 + 4 1/2	100	
36 1/2	18	33 1/2	Jan. 3	26 1/2	Mar. 1	Southern Pacific tr. cfs.	1,106,700	.....	.....	117 1/2	117 1/2	117 1/2	.....	.....
73 1/2	56	70 1/2	Jan. 30	56 1/2	Mar. 9	Southern Railway	82,104,000	.....	.....	281 1/2	27	27 1/2	+ 3/4	16,200
107 1/2	86	100 1/2	Jan. 25	96 1/2	Feb. 19	Standard Milling	4,683,200	Feb. 28, '17	2	Q	50 1/2	50 1/2	50 1/2 + 3	4,800	
34	85	90 1/2	Jan. 25	89	Jan. 3	Standard Milling pf.	6,488,000	Feb. 28, '17	1 1/2	Q	90 1/2	90 1/2	90 1/2	.....
107	100 1/2	100 1/2	Jan. 17	100 1/2	Jan. 17	Stewart Warner Speedometer	10,000,000	Feb. 15, '17	1 1/2	Q	100 1/2	100 1/2	100 1/2	.....
114	108 1/2	108 1/2	Jan. 16	103	Mar. 7	Studebaker Co.	30,000,000	Mar. 1, '17	2 1/2	Q	104 1/2	103 1/2	103 1/2 + 4 1/2	31,450	
79 1/2	48 1/2	53 1/2	Jan. 26	44 1/2	Feb. 24	Stutz Motor	10,935,000	Mar. 1, '17	1 1/2	Q	47 1/2	46 1/2	46 1/2 + 1 1/2	2,000	
19 1/2	15 1/2	16 1/2	Jan. 3	13	Feb. 2	(shares)	75,000	Jan. 2, '17	\$1.25	Q	100 1/2	98 1/2	98 1/2 + 1 1/2	1,000	
241 1/2	177 1/2	243	Jan. 10	200	Feb. 3	T ENN. COP. & CHEM. temp. cfs.	44,395,400	Jan. 1, '17	2 1/2	Q	157 1/2	144 1/2	144 1/2 + 1 1/2	2,500	
21 1/2	238	218	Feb. 16	218	Feb. 16	Texas Co.	44,395,400	Jan. 1, '17	2 1/2	Q	224	225	231 + 3	8,800	
15 1/2	19 1/2	19 1/2	Jan. 4	14 1/2	Feb. 28	Texas Co. sub. rets., full paid.	.....	.....	.....	230	222 1/2	230 + 6	480	
158	120	167 1/2	Jan. 23	153	Jan. 4	Texas Pacific	38,760,000	.....	.....	14 1/2	14 1/2	14 1/2	.....	300
68 1/2	48 1/2	48 1/2	Jan. 23	36	Feb. 9	Texas Pacific Land Trust	2,964,500	.....	.....	167 1/2	167 1/2	167 1/2	.....	.....
60 1/2	58 1/2	58 1/2	Jan. 2	48 1/2	Feb. 3	Third Avenue	16,575,000	Oct. 1, '16	1	.....	40 1/2	38 1/2	40 1/2 + 5	1,200
109 1/2	90	103 1/2	Jan. 23	99	Feb. 23	Tobacco Products	16,000,000	.....	.....	50	52 1/2	55 1/2 + 2 1/2	37,400	
13 1/2	5	10 1/2	Jan. 24	7	Jan. 12	Toledo, St. Louis & Western	2,434,100	Oct. 16, '11	.....	8 1/2	8 1/2	10 1/2 + 1 1/2	1,600	
24 1/2	10	18 1/2	Jan. 4	15 1/2	Jan. 5	Toledo, St. Louis & Western pf.	7,565,900	.....	.....	16	16	16	.....	.....
19 1/2	8	15	Feb. 27	15	Feb. 27	Toledo, St. L. & W. pf. cfs. of dep.	2,117,600	Oct. 16, '11	1	15	15	15
11 1/2	46 1/2	50	Jan. 25	40	Feb. 2	Toledo, St. L. & W. pf. cfs. of dep. (shares)	100,000	Jan. 11, '17	\$1	.....	45 1/2	42 1/2	45 1/2 + 3 1/2	3,000
99	94	95	Jan. 20	93	Feb. 23	Transue & Williams Steel	22,000,000	Jan. 2, '17	1 1/2	Q	93 1/2	93 1/2	93 1/2 + 1 1/2	100	
125	125	125	Jan. 13	125	Jan. 13	Twin City Rapid Transit	3,000,000	Jan. 2, '17	1 1/2	Q	125	125	125
110	86	107 1/2	Mar. 10	100 1/2	Feb. 1	U NDERWOOD TYPEWRITER	8,500,000	Jan. 2, '17	1 1/2	Q	107 1/2	104	107 + 4	1,300	
120	110	118	Mar. 8	117 1/2	Jan. 2	Underwood Typewriter pf.	4,000,000	Jan. 2, '17	1 1/2	Q	118	118	118 + 1/2	100	
129	87 1/2	112	Jan. 22	90 1/2	Feb. 3	Union Bag & Paper Co. new	9,474,000	Dec. 13, '16	43 1/2	Q	99	97 1/2	98 + 3	545	
18 1/2	41 1/2	14	Jan. 22	11 1/2	Feb. 2	Union Bag & Paper Co.	2,618,000	.....	.....	127 1/2	117 1/2	127 1/2 + 3 1/2	500	
153 1/2	129 1/2	149 1/2	Jan. 2	131	Feb. 3	Union Pacific	22,291,600	Jan. 2, '17	14	Q	136	133 1/2	135 1/2 + 3 1/2	28,500	
84 1/2	80	85 1/2	Jan. 31	81 1/2	Mar. 5	Union Pacific pf.	99,543,500	Oct. 2, '16	2	SA	82 1/2	81 1/2	82 1/2 + 1/2	900	
105 1/2	90	103 1/2	Jan. 5	91 1/2	Feb. 3	United Alloy Steel tem. cfs. (shares)	500,000	.....	.....	48 1/2	45 1/2	47 1/2 + 2	37,000	
120	115	119 1/2	Feb. 1	119	Jan. 2	United Cigar Stores	27,153,720	Feb. 15, '17	1 1/2	Q	101	98 1/2	100 1/2 + 1 1/2	4,600	
80	72	80	Feb. 23	69 1/2	Jan. 10	United Cigar Stores pf.	4,526,540	Dec. 15, '16	1 1/2	Q	119 1/2	117 1/2	119 1/2	.....
53 1/2	52 1/2	54	Jan. 23	52	Mar. 1	United Drug	19,982,200	.....	.....	78	78	78 + 1/2	700	
95 1/2	91	91	Jan. 9	89 1/2	Jan. 10	United Drug 1st pf. (\$50)	7,500,000	Feb. 1, '17	.....	52 1/2	52 1/2	52 1/2 + 1/2	100	
169 1/2	136 1/2	154 1/2	Jan. 12	135	Feb. 3	United Drug 2d pf.	9,101,200	Mar. 1, '17	1 1/2	Q	91	90	90	.....
21 1/2	7	23	Jan. 25	17	Feb. 2	United Fruit Co.	98,762,700	Jan. 15, '17	2	Q	145 1/2	139	144 1/2 + 4 1/2	9,300	
39 1/2	17	23 1/2	Jan. 2	18	Feb. 5	United Railways Investment Co.	20,400,000	.....	.....	9	9	9 + 1/2	400	
28 1/2	15 1/2	23 1/2	Jan. 25	17	Feb. 2	United Railways Investment Co. pf.	15,000,000	Jan. 10, '07	1	.....	20 1/2	20 1/2	20 1/2 + 1 1/2	700
67 1/2	48 1/2	63	Jan. 29	55	Feb. 1	U. S. Cast Iron Pipe & Fy. Co.</									

Stock Exchange Bond Trading

Week Ended March 10

	High.	Low.	Last.	Sales.		High.	Low.	Last.	Sales.		High.	Low.	Last.	Sales.
ADAMS EXPRESS 4s 81	80%	81	2		D. & R. G. con. 4s... 81%	81	81%	12		N. Y. Cent. gen. 3½s... 84%	83½	84%	10	
Alaska G. M. cv. 6s.					D. & R. G. ref. 5s... 67%	66½	67%	28	N. Y. Cent. ref. 4½s... 98%	97%	98%	86		
Series A..... 72	72	73	1		Det. City Gas 5s... 100%	100%	100%	1	N. Y. C. L. S. col. 3½s... 78%	77	78	20		
Alaska G. M. cv. 6s.					Det. Ed. col. tr. 5s... 103%	103%	103%	1	N. Y. C. L. S. col.					
Series B..... 69	69	69	2		Det. United 4½s... 85	83%	83%	16	3½s. reg. 76%	76%	76%	1		
Am. Ag. Ch. cv. 5s. 103%	102½	103%	18		Dist. Securities 5s... 66%	63	64%	127	N. Y. C. M. C. col. 3½s... 78%	77%	78%	15		
Am. Ag. Ch. deb. 5s. 102%	101	101	37		Du Pont Powder 4½s. 104	104	104	20	N. Y. C. M. C. 3½s. reg. 75	75	75	7		
Am. Cotton Oil 5s... 96	96	96	1		E. T. V. & G. A. cn. 5s. 100%	100%	100%	1	N. Y. Conn. R. R. 4½s. 98%	98%	98%	7		
Am. Hide & L. 6s... 103%	103%	103%	4		East Tenn. reor. 1. 5s. 100%	100%	100%	1	N. Y. C. & St. L. 1st ext. 4s... 93%	93%	93%	12		
Am. Ice Sec. 6s... 99%	99%	99%	2		Ed. El. II. of Bkns. cn. 4s... 88	88	88	2	N. Y. & E. 1st ext. 4s... 98%	98%	98%	10		
Am. T. & T. col. 4s. 91%	91	91%	74		Erie Co. 4s. Ser. A... 62%	62	62	6	N. Y. & E. 4th ext. 10½s... 102%	102%	102%	3		
Am. T. & T. col. tr. 5s. temp. cftfs. 101	100%	101	452		Erie cv. 4s. Ser. D... 73%	73%	73%	49	N. Y. G. E. L. H. & P. 5s. 102%	102%	102%	13		
Am. T. & T. cv. 4½s. 105	104%	105	32		Erie consol. 4s... 82%	82	82%	15	N. Y. G. E. L. H. & P. 4s. 85%	85	85%	13		
Am. Thread 4s... 98½	98%	98%	8		Erie gen. 4s... 67%	66½	66½	15	N. Y. H. H. & H. Env. 6s. 102%	102	102	9		
Am. Tobacco 4s... 83½	83½	83½	3		Erie Pa. col. 4s... 90	90	90	4	N. Y. H. H. & H. Env. 5s. 58	58	58	8		
Am. Writing Pap. 5s. 91½	91½	91½	255		Erie Gen. River 6s. 107½	107½	107½	1	N. Y. O. & W. ref. 4s. 79	79	79	5		
Ann Arbor 4s... 64	64	64	5		HAVANA ELEC. 5s. 93	93	93	60	N. Y. Rye. ref. 4s... 68	68	68	10		
Armour & Co. 4s... 94	94	94	43		Hocking Valley 5s. 91	91	91	3	N. Y. Rye. adj. 5s... 39%	38	39	85		
A. T. & S. F. gen. 4s. 94%	94%	94%	38		Hud. & Man. ref. 5s. 68	67½	67½	14	N. Y. Telephone 4s. 99	98%	99	404		
A. T. & S. F. gen. 4s. 101½	101½	101½	11		Hud. & Man. adj. 5s. 20	20	20	60	N. Y. W. & B. 4½s. 69	69	69	4		
A. T. & S. F. gen. 4s. 102½	102	102	16		Hou. E. & W. Texas				N. Y. W. & B. 4½s. 82	82	82	5		
A. T. & S. F. adj. 4s. 83½	83½	83½	12		Inst. 5s..... 100%	100%	100%	5	N. Y. W. & B. 4½s. 93%	93%	93%	25		
A. T. & S. F. adj. 4s. 85½	85½	85½	5		K. Fails Power 5s... 101%	101%	101%	8	N. Y. W. & B. 4½s. 92	92	92	10		
At. T. & S. F. 5s... 100%	100%	100%	4		GT. Northern ref. 4½s. 99%	99%	99%	14	N. W. & P. C. A. 4s. 89%	89%	89%	10		
At. T. & S. F. E.					HAVANA ELEC. 5s. 93	93	93	60	N. Northern Pacific 4s. 94%	94%	94%	56		
OK. 4s... 96	96	96	11		Hocking Valley 5s. 91	91	91	3	N. Northern Pacific 5s. 66%	66%	66%	24		
At. T. & S. F. Trans.					Hud. & Man. ref. 5s. 68	67½	67½	14	N. Northern States P. 5s. 97%	97%	97%	11		
S. L. 4s..... 90½	90½	90½	5		Hud. & Man. adj. 5s. 20	20	20	60	ONT. POWER 5s... 92%	92%	92%	13		
Atl. Coast Line 1st 4s 92%	92%	92%	20		Hou. E. & W. Texas				Ore. S. L. ref. 4s. 92%	92%	92%	36		
At. C. L. L. & N. 4s. 84½	84	84½	12		Inst. 5s..... 100%	100%	100%	5	Ore. S. L. 1st 6s... 100%	100%	100%	4		
B. & O. PR. LIEN 3½s. 93%	93%	93%	11		K. Fails Power 5s... 91	91	91	5	Ore. S. L. 1st 6s... 108	108	108	4½s.		
Balt. & Ohio gold 5s. 92%	92%	92%	76		Hud. & Man. ref. 5s. 87	86%	86%	4	Ore. S. L. 1st 6s... 84%	84%	84%	15		
Balt. & Ohio ref. 5s. 99%	99%	99%	119		Hud. & Man. adj. 5s. 20	20	20	60	PAC. GAS & EL. 5s. 91%	91%	91%	24		
Balt. & Ohio cv. 4½s. 95	94½	94½	90		Hud. & Man. ref. 5s. 68	67½	67½	14	PAC. T. & T. 5s... 100%	100%	100%	53		
Balt. & Ohio E.					Hud. & Man. adj. 5s. 20	20	20	60	Penn. 4s. 1948... 100	100	100	8		
Cal. 4s... 96	96	96	11		Hud. & Man. ref. 5s. 68	67½	67½	14	Penn. gtd. 4s. 101	101%	101%	5		
Cal. 4s. 90½	90½	90½	5		Hud. & Man. adj. 5s. 20	20	20	60	Penn. gen. 4s... 102%	102%	102%	58		
Cal. 4s. 92½	92	92	5		Hud. & Man. ref. 5s. 68	67½	67½	14	Penn. gen. 4s. 105%	105%	105%	19		
B. & O. S. W. D. 3½s. 91%	90½	90½	41		Hud. & Man. adj. 5s. 20	20	20	60	Penn. gen. 4s. 105%	105%	105%	19		
Beth. Steel Ext. 5s... 101	101	101	2		Hud. & Man. ref. 5s. 68	67½	67½	14	Penn. gen. 4s. 105%	105%	105%	19		
Beth. Steel Ext. 5s... 101	101	101	2		Hud. & Man. adj. 5s. 20	20	20	60	Penn. gen. 4s. 105%	105%	105%	19		
Beth. Steel ref. 5s... 98%	98%	98%	29		Hud. & Man. ref. 5s. 68	67½	67½	14	Penn. gen. 4s. 105%	105%	105%	19		
Beth. Steel ref. 5s... 98%	98%	98%	29		Hud. & Man. adj. 5s. 20	20	20	60	Penn. gen. 4s. 105%	105%	105%	19		
Beth. Steel ref. 5s... 98%	98%	98%	29		Hud. & Man. ref. 5s. 68	67½	67½	14	Penn. gen. 4s. 105%	105%	105%	19		
Beth. Steel ref. 5s... 98%	98%	98%	29		Hud. & Man. adj. 5s. 20	20	20	60	Penn. gen. 4s. 105%	105%	105%	19		
Beth. Steel ref. 5s... 98%	98%	98%	29		Hud. & Man. ref. 5s. 68	67½	67½	14	Penn. gen. 4s. 105%	105%	105%	19		
Beth. Steel ref. 5s... 98%	98%	98%	29		Hud. & Man. adj. 5s. 20	20	20	60	Penn. gen. 4s. 105%	105%	105%	19		
Beth. Steel ref. 5s... 98%	98%	98%	29		Hud. & Man. ref. 5s. 68	67½	67½	14	Penn. gen. 4s. 105%	105%	105%	19		
Beth. Steel ref. 5s... 98%	98%	98%	29		Hud. & Man. adj. 5s. 20	20	20	60	Penn. gen. 4s. 105%	105%	105%	19		
Beth. Steel ref. 5s... 98%	98%	98%	29		Hud. & Man. ref. 5s. 68	67½	67½	14	Penn. gen. 4s. 105%	105%	105%	19		
Beth. Steel ref. 5s... 98%	98%	98%	29		Hud. & Man. adj. 5s. 20	20	20	60	Penn. gen. 4s. 105%	105%	105%	19		
Beth. Steel ref. 5s... 98%	98%	98%	29		Hud. & Man. ref. 5s. 68	67½	67½	14	Penn. gen. 4s. 105%	105%	105%	19		
Beth. Steel ref. 5s... 98%	98%	98%	29		Hud. & Man. adj. 5s. 20	20	20	60	Penn. gen. 4s. 105%	105%	105%	19		
Beth. Steel ref. 5s... 98%	98%	98%	29		Hud. & Man. ref. 5s. 68	67½	67½	14	Penn. gen. 4s. 105%	105%	105%	19		
Beth. Steel ref. 5s... 98%	98%	98%	29		Hud. & Man. adj. 5s. 20	20	20	60	Penn. gen. 4s. 105%	105%	105%	19		
Beth. Steel ref. 5s... 98%	98%	98%	29		Hud. & Man. ref. 5s. 68	67½	67½	14	Penn. gen. 4s. 105%	105%	105%	19		
Beth. Steel ref. 5s... 98%	98%	98%	29		Hud. & Man. adj. 5s. 20	20	20	60	Penn. gen. 4s. 105%	105%	105%	19		
Beth. Steel ref. 5s... 98%	98%	98%	29		Hud. & Man. ref. 5s. 68	67½	67½	14	Penn. gen. 4s. 105%	105%	105%	19		
Beth. Steel ref. 5s... 98%	98%	98%	29		Hud. & Man. adj. 5s. 20	20	20	60	Penn. gen. 4s. 105%	105%	105%	19		
Beth. Steel ref. 5s... 98%	98%	98%	29		Hud. & Man. ref. 5s. 68	67½	67½	14	Penn. gen. 4s. 105%	105%	105%	19		
Beth. Steel ref. 5s... 98%	98%	98%	29		Hud. & Man. adj. 5s. 20	20	20	60	Penn. gen. 4s. 105%	105%	105%	19		
Beth. Steel ref. 5s... 98%	98%	98%	29		Hud. & Man. ref. 5s. 68	67½	67½	14	Penn. gen. 4s. 105%	105%	105%	19		
Beth. Steel ref. 5s... 98%	98%	98%	29		Hud. & Man. adj. 5s. 20	20	20	60	Penn. gen. 4s. 105%	105%	105%	19		
Beth. Steel ref. 5s... 98%	98%	98%	29		Hud. & Man. ref. 5s. 68	67½	67½	14	Penn. gen. 4s. 105%	105%	105%	19		
Beth. Steel ref. 5s... 98%	98%	98%	29		Hud. & Man. adj. 5s. 20	20	20	60	Penn. gen. 4s. 105%	105%	105%	19		
Beth. Steel ref. 5s... 98%	98%	98%	29		Hud. & Man. ref. 5s. 68	67½	67½	14	Penn. gen. 4s. 105%	105%	105%	19		
Beth. Steel ref. 5s... 98%	98%	98%	29		Hud. & Man. adj. 5									

Remington Arms Co. 5% Notes
Second Ave. Receivers' Certs.
Detroit & Pontiac 4½%
N. Y. Shipbuilding 5%
Union Pacific 1st 4s, Registered
Chinese Railway 5%
Rock Island gen. 4s

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Annalist Open Market

MUNICIPAL, Including Notes—Continued

Offered

	At	By
Baldwin (Fla.) Drainage Dist. 6s, 1927-1934	*5.25	*5.50 S. Spitzer & Co.
Beaufort (N. C.) Water, Sewer, and Street 5s, 1946	*4.90	"
Boliver Co. (Miss.) Road 5½s, 1927-1937	*4.90	"
Barberton (O.) E. L. 5s, '30-'31	*4.19	Weil, Roth & Co.
Bexar Co. (Tex.) Road 5s, '53	*4.15	"
Birmingham (Ala.) Fu. 5s, '41	*4.375	R. M. Grant & Co.
Brownsville (Tenn.) street imp. 6s, 1924-1936	*4.80	Weil, Roth & Co.
Caldwell Co. (N. C.) Road 4½s, 1927-1945	*4.40	S. Spitzer & Co.
Cape May Co. (N. J.) Bridge 5s, 1921-29	*4.00	R. M. Grant & Co.
Cascades Par. (La.) R. & B. 5s, '18-'42	*4.25	*4.40 Weil, Roth & Co.
Choctaw Co. (Miss.) Road Dist. 6s, 1927-33	*4.90	"
Chilton Co. (Ala.) Deb. Cfta. 6s, 1918	*2.55	S. Spitzer & Co.
Do 5s, Feb. 1, 1918	*5.00	"
Cincinnati (O.) Water 4½s, 1936	*4.00	R. M. Grant & Co.
Cleve. (O.) P. H. 4½s, '66	*4.00	"
Clay Co. (Ark.) D. D. 5½s, '24-'35	*5.25	Steinberg & Co., St. L.
Coosa Co. (Ala.) 5s, Feb. 1, 1918	*5.00	S. Spitzer & Co.
Crittenden Co. (Ark.) Drg. Dist. No. 3 5½s, 1930-36	*4.40	W. R. Compton Co.
Cullman Co. (Ala.) 5s, Feb. 1, 1918	*5.00	S. Spitzer & Co.
Cuyahoga Co. (O.) Bridge 4½s, 1927-45	*4.00	Weil, Roth & Co.
Cypress Creek D. & Ark. 5½s, 1927-1938	*5.05	A. H. Little & Co., St. L.
Deer River (Tenn.) 6s, 1927-1933	*5.125	"
Dubuque (Iowa) dir. oblig. 4s, 1937	*3.90	W. R. Compton Co.
El Paso (Tex.) dir. oblig. 5s, 1947-55 (1930-35 op.)	*4.20	"
Essex Co. 4s, 1944	*100	J. S. Rippel & Co., New'k
Fairview (N. J.) School 5s, 1946	*4.15	R. M. Grant & Co.
Franklin (Tenn.) Water & Sewer 4½s, 1930	*4.40	Weil, Roth & Co.
George Co. (Miss.) dir. oblig. 5s, 1936	*4.50	W. R. Compton Co.
Hamilton Co. (Tenn.) Funding 4½s, 1943	*4.20	Weil, Roth & Co.
Harris Co. (Texas) R'd War. 5s, 1919-1921	*4.25	S. Spitzer & Co.
Harpster Village (Ohio) Sch. Dist. 5s, 1933-1936	*4.00	"
Homestead (Fla.) Imp. 6s, 1921-1936	*5.125	W. R. Compton Co.
Jacksonville (Fla.) Dock 4½s, 1943	*4.20	R. M. Grant & Co.
James Co. (Tenn.) dir. oblig. 5s, 1929-1956	*4.50	W. R. Compton Co.
Jackson Co. (Ore.) Road 5s, 1923-1933	*4.25	Weil, Roth & Co.
Johnston Co., Ratcliff Township (Okla.) 6s, 1926-1936	*4.90	W. R. Compton Co.
Kansas City (Mo.) dir. oblig. 4½s, 1935	*3.80	"
Lawrence Co. (Tenn.) rd. 5s, 1949-'56	*4.50	Weil, Roth & Co.
Lincoln Co. (Miss.) Sup. Dist. No. 4 5s, 1941	*4.75	W. R. Compton Co.
Mingo (Ohio) Sch. Dist. 5s, 1937-1946	*4.40	S. Spitzer & Co.
Marin Mun. Water Dist. 5s, 1938-1953	*4.70	W. R. Compton Co.
Menominee (Mich.) School 4½s, 1921-1931	*4.10	S. Spitzer & Co.
New Orleans (La.) dir. oblig. 4½s, 1943-1967	*4.10	*4.15 W. R. Compton Co.
Newark (N. J.) Water 4s, 1922	*100	J. S. Rippel & Co., New'k
Newark (N. J.) School is, 1937, op. 1947	*3.40	S. Spitzer & Co.
New Straitsville Village (Ohio) School 5s, 1931-1956	*4.40	"
New Hanover Co. (N. C.) Road 4½s, 1936	*4.20	Weil, Roth & Co.
Newport News (Va.) Harbor 4½s, 1933	*4.20	"
No. Wildwood (N. J.) Mun. 5s, 1932-33	*4.50	R. M. Grant & Co.
Norwich (Conn.) El. 4s, '31	*3.90	"
Norwich Township (Mich.) Road 4s, 1917-1936	*4.25	S. Spitzer & Co.
Niagara Falls (N. Y.) Reg. Serv. 4.10s, 1937-1949	*3.95	W. R. Compton Co.
Norwood (O.) W. & E. ext. 5s, 1933	*4.00	Weil, Roth & Co.
Oklahoma City W. W. 4½s, 1933	*4.15	Brevoort & Higgins.
Painesville (O.) W. W. 4½s, 1933	*4.20	Weil, Roth & Co.
Palm Beach Co. (Fla.) Rd. & Rtefdg. 5½s, 1935	*4.75	S. Spitzer & Co.
Do Road & Br. 5½s, 1936 and 1943	*5.00	"
Pioneer D. D. (Mo.) 5½s, 1920-1935	*5.00	A. H. Little & Co., St. L.
Port of Seattle (Wash.) H. I. 4½s, 1948-52	*4.20	Weil, Roth & Co.
Pleasant Hill (O.) School 5s, 1937-1955	*4.40	S. Spitzer & Co.
Portsmouth (Va.) Funding 4½s, 1922	*4.20	Weil, Roth & Co.
San Diego (Cal.) Sewer & Water 4s, 1928-1930	*4.25	S. Spitzer & Co.
St. Cloud (Fla.) Imp. 6s, 1922-1941	*5.00	*5.20 "
San Diego (Cal.) W. W. 4½s, 1949	*4.20	Stix & Co., St. L.
St. Louis 4s, 1928-29-31	*102½	Steinberg & Co., St. L.
Do	*102	Stix & Co., St. L.
San Francisco (Cal.) 4½s, July, 1935	*4.15	Brevoort & Higgins.
Sheiby (N. C.) Imp. & Sewer 5s, 1928-1936	*4.00	S. Spitzer & Co.
Stephens Co. (Ga.) 5s, Feb. 1, 1918	*5.00	"
St. Louis School 4s, 1937	104	A. H. Little & Co., St. L.
St. Louis 4½s, 1935	107½	Steinberg & Co., St. L.
St. Paul 4½s, 1931	*3.95	R. M. Grant & Co.
Sapulpa (Okla.) dir. oblig. 5s, 1930	*4.60	W. R. Compton Co.
Sulphur Springs (Texas) Fund. 5s, 1928-1935	*4.50	S. Spitzer & Co.
Tacoma (Wash.) El. Lt. & Pr. Fund	*4.50	Stix & Co., St. L.
Tygart Road Dist. Wood Co. (W. Va.) 5s, 1919-1943	*4.25	*4.70 "
Trigg Co. (Ky.) R. & B. 4½s, 1922-1942	*4.25	Weil, Roth & Co.
Victoria (Tex.) R. D. 5s, 1932-1942	*4.75	A. H. Little & Co., St. L.
Do R. D. No. 2, 1932 (1932-1942 op.)	*4.75	W. R. Compton Co.
Ventnor Co. (N. J.) Mun. 5s, 1931-41	*4.20	R. M. Grant & Co.
Wash. Co. (Miss.) Dist. Oblig. 1926-1941	*4.50	W. R. Compton Co.
West Park (O.) F. & S. 5s, '46	*4.25	Weil, Roth & Co.
Westchester Co. (N. Y.) Road 4s, 1950-1954	*3.90	R. M. Grant & Co.
Wetumka (Okla.) Sewer 6s, 1941	*4.90	Weil, Roth & Co.
Williamson (W. Va.) Bidg. St. S. & W. 5s, 1948-24	*4.30	"
*Basis. f Bid.		

PUBLIC UTILITIES

Bid for

Offered

	At	By
Ala. Trac., Lt. & P. 5s, '32	70	Sutro Bros. & Co.
Alabama Pow. 1st 5s, 1946	94½	G. Reith & Co.
Albany South. 1st 5s, 1939	91	Martin, Berwin & Co.
Albany South. 1st 5s, 1942	101	J. J. Levenson
Am. Pub. Utilities 5s, 1942	75	G. Reith & Co.
Am. Cities 5s & 6s, 1919	98½	J. D. Curtis & Co.
Am. Gas & Elec. 6s, 2014	98½	J. J. Levenson
Am. W. W. & Elec. 5s, 1934	77	79
Am. Power & L. deb. 6s, 2016	94	G. Reith & Co.
Am. Public Service 6s, 1942	97	National City Co.
Am. T. & T. 5s, 1940	100½	Joseph & Wiener
Appalachian Power 1st 5s, '41	80½	83½
Atlantic Av. Imp. 5s, 1934	95	Wm. Carnegie Ewen
Atlantic Av. R. R. gen 5s, '31	100	Abbott, Johnson & Co.
Atlanta Gas Light 5s, 1947	102½	H. I. Nicholas & Co.
Bell Tel. (Can.) 5s	97	G. Reith & Co.
Birm. Ry. & Lt. 4½s, '45	98½	J. D. Curtis & Co.
Do ext. 6s, 1957	MN 98½	100
Bing., Lester & Union 5s, '35	98½	S. K. Phillips, Phila.
Binghamton R. R. 5s, 1923	97	"
Belleville Gas & E. 5s, 1922	96	J. J. Levenson
Binghamton Ry. 1st cons. 5s, '31	94	Joseph & Wiener
Brooklyn Un. Gas 1st 5s, '45	104½	Abbott, Johnson & Co.
Do	105	Wm. Carnegie Ewen

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Minneapolis St. Ry. 5s, 1919, 1928
Ft. Worth Pr. & Lgt. 5s, 1931
New England Pr. 5s, 1951
American Cities 5s, 6s, 1919

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Annalist Open Security Market

PUBLIC UTILITIES—Continued

Bid for—		Offered—	
At	By	At	By
Fulton L. H. & P. 1st 5s, '32	95	H. I. Nicholas & Co.	102
Fulton Co. Gas 1st 5s, 1936..	95	Burgess, Lang & Co.	95
Gal-Hous. El. 1st 5s, '54..	91	Miller & Co.	92
Galveston Elec. 1st 5s, '40..	90	Stone & Webster	94
Gary Connecting 1st 5s.....	14	Baker, Carruthers & Pell	20
Gary & Interurban 1st 5s, '30	38	"	48
Gen. Gas & El. 5s, 1932(Me.)	79	Joseph & Wiener	82
Ga. Ry. & El. 1st con. 5s, '22	101	Spencer Trask & Co.	102½
Georgia Rya. & El. 5s, 1949..	98	Joseph & Wiener	90½
Gt. North. P. 1st 5s, 1935..	91	G. Reith & Co.	92
Gt. West. Pow. 5s, 1946....	87½	"	88
Gt. Falls Power 5s, 1940....	101	"	102
Harrisburg Gas 6s, 1928....	101	J. J. Levenson	103½
Hattiesburg Traction 1st 5s, '28	89	"	94
Hackensack Water 4s, 1922..	84½	B. H. & F. W. Pelzer	85
Havana El. Ry. & L. 5s, '32	93	Miller & Co.	95
Harwood Elec. 1st s. f. 5s, '32	102	Redmond & Co.	102
Heleena L. & Ry. 5s, '25..	86½	G. Reith & Co.	89½
Hoboken Ferry 5s, 1946....	101	B. H. & F. W. Pelzer	100
Houston Elec. 1st 5s, '25..	98½	Joseph & Wiener	100½
Houston Light & P. 1st 5s, '31	98½	J. D. Curtis & Co.	100½
Hudson County Gas 5s, '19..	102	B. H. & F. W. Pelzer	102½
Hud. & Man. ref. 5s, 1937..	67	Harvey Fish & Sons	68
Do adjustment 5s.....	20	"	29½
Hunt. Val. Lt. & P. 5s, 1924	101	S. K. Phillips, Phila.	101
Hutchinson W. 1st 4s, 1928..	89	J. S. Orler & Co., Bos.	90
Indiana Lighting 1st 4s, '58..	78½	Joseph & Wiener	79½
Indianapolis Gas 5s, 1932..	97	J. S. Orler & Co., Bos.	98
Indiana Harbor & East Chicago Harbor Elec. 5s, 1927..	96½	S. K. Phillips, Phila.	97
Indiana Ry. 1st 5s, 1930....	99	"	100
International Ry. 5s, 1902..	90	G. Reith & Co.	94
Jersey City, Hob. & Paterson Ry. 4s, 1949.....	76½	B. H. & F. W. Pelzer	77½
Jam. & Bkly. Road 1st 5s, '30	95	Wm. Carnegie Ewen	98
Jackson & B. C. Tr. 1st 5s, '23	98	Burgess, Lang & Co.	99½
Kansas City Gas 5s, 1922..	88	G. Reith & Co.	91
Kansas City Rya. 5½s, 1918..	100½	Kean, Taylor & Co.	101½
Kan. City Gas & El. 5s, '22	88½	Joseph & Wiener	90
Kan. City Term. 4½s, 1921..	99½	Kean, Taylor & Co.	100½
Kan. C. L. Dis. Tel. 5s, '25..	91	Steinberg & Co., St. L.	92
Kan. C. H. Tel. 5s, '23..	96	"	95
Kan. City Ry. 2d 6s, 1944..	96	Joseph & Wiener	97
Kansas City Ry. 5s, 1944..	98½	"	98
Kan. City L. & P. 2d 6s, 1944	96	Berdell Bros.	96½
Kan. City L. & P. 1st 5s, '44	97½	"	99
Kentucky Utilities 6s, 1919..	98	A. H. Bickmore & Co.	100
Kentucky Tr. & Term. 5s, '51..	85	Martin, Berwin & Co.	89
Knoxv. Ry. & L. ref. & ext. 5s, 1946.....	91½	J. D. Curtis & Co.	92½
Kings Co. Elec. 4s, 1949..	82	Wolff & Stanley	83
Knoxville Gas 5s, '23..	90½	Joseph & Wiener	95
Knoxville Trac. 5s, 1938..	103½	G. Reith & Co.	104
Lake Sup. Corp. 5s, 1944..	75	Sutro Bros. & Co.	79
Lafay. & Logans. Tr. 5s, '36..	84	S. K. Phillips, Phila.	85
Lake Shore Elec. 5s, 1933..	71	J. S. Orler & Co., Bos.	71
Lansing Fuel & Gas 5s, 1921	97	"	98
Leaven. & Ft. L. Water 4s, '27	20	Baker, Carruthers & Pell	40
Little Rock Ry. & El. 5s, '33	102	J. D. Curtis & Co.	103
Lit. Rock Ry. & El. 6s, '38..	104½	Joseph & Wiener	106
Long Island Light 1st 5s, '36..	95½	J. A. Clark & Co.	97½
Louisville Ry. 5s, 1930....	102	Miller & Co.	104
Louis. Gas & El. ref. 6s, 1918	100½	Berdell Bros.	101½
Louis. Light 5s, 1933..	98½	Miller & Co.	99½
Los Ang. Ry. 1st ref. 5s, '40	96½	Berdell Bros.	98½
Lynchburg Gas 5s, 1930..	95	S. K. Phillips, Phila.	96
Madison River Pr. 1st 5s, '35	101	Burgess, Lang & Co.	103
Memphis St. Ry. 5s, 1945..	92	J. D. Curtis & Co.	93
Michigan Un. Ry. 5s, 1936..	72	G. Reith & Co.	73
Michigan Traction 5s, 1921..	102½	S. K. Phillips, Phila.	103
Do ext. 5s, 1923..	98	A. H. Bickmore & Co.	99
Middle West Utilities 6s, '25..	96½	S. K. Phillips, Phila.	97
Mil. El. Ry. & L. 1st 5s, '26	101½	S. P. Larkin & Co.	102
Do ref. 4½s, 1931.....	92½	"	94
Do gen. 5s, '51..	92	"	94½
Minn. Street Ry. 5s, 1919..	100	Miller & Co.	101
Minn. Gas 5s, 1930....	100	G. Reith & Co.	101
Minn. Gen. Elec. 5s, 1936..	102	Spencer Trask & Co.	104
Minn. St. Ry. & St. P. City joint 5s, 1928..	100	Miller & Co.	102
Miss. River Power 5s, 1931..	77½	G. Reith & Co.	77½
Miss. V. G. & El. 5s, 1922..	30½	"	92½
Monong. Val. Trac. 5s, 1942..	93½	J. A. Clark & Co.	95
Mobile Electric 1st 5s, 1946..	88	Joseph & Wiener	90½
Nassau L. & P. 1st 5s, 1927..	100½	National City Co.	100
Nashville Ry. & L. 5s, 1933..	96	J. D. Curtis & Co.	100
New Amsterdam Gas 5s, '48	100½	Abbott, Johnson & Co.	100½
New Or. & Carroll 5s, 1933..	104	J. D. Curtis & Co.	105
Newark Pas. Ry. 5s, 1930..	104	J. S. Rippel & Co., New'k	104
Nevada Cal. Power 6s, 1927..	101	E. F. Hutton & Co.	103
N. J. & H. R. Ry. & Fy. 5s, '35	82½	B. H. & F. W. Pelzer	83½
New England Power 6s, 1931..	97½	Miller & Co.	98½
New Orleans R. & L. 4½s, '35	83	"	83½
Newport News L. & W. 1st 6s, 1942..	91	Pyne, Kendall & Holl.	91
N.Y. & Hoboken Fy. 5s, 1946	99½	B. H. & F. W. Pelzer	100
N.Y. & E.R. Gas 1st 5s, '44	102½	Abbott, Johnson & Co.	103
Do cons. 5s, 1945..	100½	"	100
N. Y. & Queens El. L. & P. 1st 5s, 1930.....	101	Wm. Carnegie Ewen	103
N.Y. & Queens Gas 1st gen. '34	94	Abbott, Johnson & Co.	99
N. Y. & Rich. Gas 1st 5s, '21..	96	Wm. Carnegie Ewen	100
N. Y. & Westchester Lt. 5s, '54	98½	"	99
N. Y. State Ry. 4½s, '35	84½	G. Reith & Co.	86
N. Y. & Westch. Lt. gen. 4s, 2004	78	Wm. Carnegie Ewen	79½
N. Y. & Sub. Gas 1st 5s, '49..	103	Abbott, Johnson & Co.	103
N. Y. Telephone 4½s, 1939..	98½	Joseph & Wiener	99
Niagara Falls Pr. 1st 5s, '32	101	Spencer Trask & Co.	102
No. Idaho & Mon. Pr. 6s, '49	55	G. Reith & Co.	60
Niag. Loch. & O. Pow. 5s, '54	93½	H. I. Nicholas & Co.	93½
No. Carolina P. S. 1st 5s, '34	86½	Duquesne Bond Corp.	88
No. North Hudson Co. Ry. 5s, '24	90½	B. H. & F. W. Pelzer	91
No. Port. & Ports. Belt 6s, 1938..	97	S. K. Phillips, Phila.	98
Nor. Indiana 5s, 1936..	90½	"	91
Nor. Ohio Trac. 5s, 1919..	99½	"	100
No. Ontario L. & P. 6s, '31	82	Joseph & Wiener	84
No. Tex. Elec. col. tr. 5s, '40	90	Stone & Webster	94
No. Union Gas 1st 5s, 1927..	100½	Abbott, Johnson & Co.	102

PUBLIC UTILITIES—Continued

Bid for—		Offered—		
At	By	At	By	
Nor. Electric 1st 5s, 1937....	84	W. D. Runyon, Scran.	84	
North. States Pow. 5s, 1941..	97½	Kiely & Horton	97½	
Northwestern El. 5s, '41..	85	National City Co.	86	
North. Westches. Light 5s, '55	85	Wm. Carnegie Ewen	85	
Ohio State Tel. 4s, 1944....	91½	Miller & Co.	92½	
O. & C. BLS. Tr. 1st 5s, '28	95	Redmond & Co.	97	
Omaha & C. BL. Ry. & Bdg. 5s, '28	96	"	.....
Ontario Power 6s, 1921....	96	Duquesne Bond Corp.	96	
Olean E. L. & P. 1st 5s, '51..	91	G. Reith & Co.	91	
Pac. Gas & El. ref. 6s, 1932..	91½	National City Co.	92	
Pac. G. & E. Gen. & r. 5s, '42	91	Berdell Bros.	92	
Pac. Pr. & L. 1st 5s, 1930..	91	Babcock, Rushton & Co.	91½	
Pac. L. & P. rfdg. 5s, 1951..	90	G. Reith & Co.	91½	
Peekskill Lig. & R.R. 1st 5s, '30	95	H. I. Nicholas & Co.	100	
Penn. Water & P. 1st 5s, '40..	94½	Joseph & Wiener	95	
Pensacola Elec. 1st 5s, '31..	86	Stone & Webster	90	
Peoples L. H. & P. 5s, 1930..	93	S. K. Phillips, Phila.	93	
Porto Rico Ry. 1st 5s, 1936..	91	Pyne, Kendall & Holl.	91	
Portland (Ore.) Ry. 1st 5s, '30	89	Redmond & Co.	91	
Portland Ry., L. & P. 5s, '42..	76½	G. Reith & Co.	78	
Public Serv. of N. J. 6½ cts.	.....	J. S. Orler & Co., Bos.	107
Public Serv. of N. J. 5s.....	90½	E. & C. Randolph	91	
Publ. Util. deb 5s, 1933..	72½	Martin, Berwin & Co.	73	
Quincy Gas & El. 5s, 1927..	97	J. J. Levenson	97	
Rio de Janeiro Tr. L. & P.	1st 5s, 1935..	G. Reith & Co.	81½	
Railway & Light Sec. 1935-16..	96	Stone & Webster	100	
Racine (Wis.) Wat. 5s, 1931..	86	S. P. Larkin & Co.	86	
Riverside Trac. 5s, '56..	93	B. H. & F. W. Pelzer	93	
Roch. Syracuse & El. 5s, '45	58	G. Reith & Co.	60	
Rochester Ry. & L. 1st 5s, '34	100½	G. Reith & Co.	101	
Roch. Ry. cons. 5s, 1930..	102	Miller & Co.	102	
Do 2d 5s, 1933..	100	"	102	
Rockford & Int. Ry. 5s, '22	90	A. B. Leach & Co.	95	
Rockford Elec. 1st 5s, 1939..	97	Berdell Bros.	99½	
Rutland (Vt.) Ry. L. & P.	1st 5s, 1946..	77	Redmond & Co.	83
St. Jo. (Mo.) Ry. L. H. & P. 1st 5s, 1937..	99½	Plymouth, Gard. & Co.	101	
St. Louis Transit 5s, 1924..	51	Steinberg & Co., St. L.	53	
St. Louis R. R. Brod. 5s, 20..	97½	"	98½	
St. L. & Sub. Ry. 1st 5s, 1921	100	"	100½	
Do gen. 5s, 1923..	73	Stix & Co., St. L.	74	
St. Paul Gas Light 5s, 1944..	98	Miller & Co.	100	
Salisbury & Spencer 1st 5s, '45	86½	Duquesne Bond Corp.	88	
Salmon River Pow. 6s, 1932..	88½	G. Reith & Co.	89½	
Scranton G. & W. 1st 5s, '23	102½	W. D. Runyon, Scran.	103½	
Scran. & Bing. 1st 6s, 1960..	71	"	71	
Seattle Elec. com. ref. 5s, '29..	93½	Stone & Webster	97	
Shar. & N. Castle pr. 1. 5s, '31	97½	H. I. Nicholas & Co.	98	
Shawingan W. & P. 5s, 1934..	90½	Berdell Bros.	91½	
South Jersey Gas & El. 5s, '33..	98	S. P. Larkin & Co.	100	
Southern Cal. Edison 5s, '39..	97	G. Reith & Co.	98	
Southwest P. & L. 1st 5s, '38..	91			

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Annalist Open Market

PUBLIC UTILITIES—Continued

	Bid for		Offered	
	At	By	At	By
Utica & Mohawk Valley 1st 4 1/2s, 1941	93	Burgess, Lang & Co.	95 1/2	Burgess, Lang & Co.
Vicksburg Lt. & Trac. 5s, '22	87	G. Reith & Co.	91	G. Reith & Co.
West Penn. Power 5s, 1946.	97 1/2	Babcock, Rushton & Co.	97 1/2	Babcock, Rushton & Co.
West. Ohio Rys. 1st 5s, 1921.	87 1/2	G. Reith & Co.	89 1/2	G. Reith & Co.
Westchester Ltg. 1st 5s, '50.	104	Wm. Carnegie Ewen.	105	Wm. Carnegie Ewen.
Wheeling Tr. 1st cons. 5s, '31.	96	Redmond & Co.	99	Redmond & Co.
White Plains Light 1st 5s, '38	100	Abbott, Johnson & Co.	102	Abbott, Johnson & Co.
Western States G. & El. 5s, 1941	90 1/2	J. J. Levenson.	92 1/2	J. J. Levenson.
Wilkes-Barre G. & El. 5s, '53	102	"	"	"
Wis.-Minn. L. & P. 5s, 1911.	94	Miller & Co.	95	Joseph & Wiener.
Wis. Gas & El. 5s, 1944.	96	Joseph & Wiener.	98	"
Wisconsin Edison ds, 1924.	98	J. J. Levenson.	100	"
Yadkin River Pr. 1st 5s, '41.	82	G. Reith & Co.	84 1/2	G. Reith & Co.
York-Haven W. & P. 1st 5s, '51	89	"	91	"

RAILROADS

Allentown Terminal 1st 4s.	99	Baker, Carruthers & Pell	...	...
Atlanta, Birmingham & At- lantic 5s, 1934.	92	Clark, Dodge & Co.	95	Clark, Dodge & Co.
Allegany Valley gtd 4s, 1942.	97 1/2	E. B. Smith & Co.	98 1/2	E. B. Smith & Co.
Athens Term. 4s, 1988.	88	Baker, Carruthers & Pell	93	Baker, Carruthers & Pell
At. & Dan. 4s, 1928.	80	"	83	"
Arkansas & Memphis B. & Ter. 4s, 1918.	100	Stix & Co., St. L.	100 1/2	Stix & Co., St. L.
Atlanta & Yadkin 1st 4s, '49	78	Wm. Carnegie Ewen.	...	...
At. & T. & S. F. Rocky M. & '65 J. J.	85	Robinson & Co.	86 1/2	Robinson & Co.
At. C. L. gen. unif. 4 1/2s, 1964. JD	93 1/2	Kean, Taylor & Co.	94	Kean, Taylor & Co.
Augusta Terminal 6s, 1947.	109	Baker, Carruthers & Pell	111 1/2	Baker, Carruthers & Pell
Augusta Union Sta. 4s, 1953	78	"	83	"
At. & Charlotte A. L. 1st 5s.	85	White, Weld & Co.	88	White, Weld & Co.
Balt. & Ohio 4s, 1948 Reg.	...	...	92 1/2	Hornblower & Weeks.
Bangor & Aroostook Fisca- taquis Div. 5s, 1943.	94	Burgess, Lang & Co.	98	Burgess, Lang & Co.
Do Washburn Ext. 5s, 1939	80	"	83 1/2	"
Do 1st Main Line 5s, 1943.	100	"	103	"
Do ref. 4s, 1951.	63 1/2	"	"	"
Battle Creek & Sturgis 1st 3s, 1989.	13 1/4	Wm. Carnegie Ewen.	...	...
Belleville & Caron 1st 6s, '23	105	"	"	...
Belt Ry. of Chatt. 1st 5s, '45	38	"	"	...
Beech Creek Ext 1st 3 1/2s, '31	...	...	86 1/4	Colgate, Parker & Co.
Birm. Ensley, Bass. recip.	30	J. S. Orler & Co., Bos.	...	...
Birmingham Term. 4s.	83	Baker, Carruthers & Pell	85	Baker, Carruthers & Pell
B'klyn & Montauk 5s, 1938.	103	"	106	"
Boston Term. 3 1/2s, 1947.	87	"	92	"
Buff. Roch. & Pitts. gen. 5s, 1937	108	Hornblower & Weeks.	...	...
Buff. & Susq. 1st 4s, 1963. JJ	78	J. S. Farlee & Co.	79	Robinson & Co.
Car., Clinch. & O. 5s, 1919.	90	Vickers & Phelps.	98	Vickers & Phelps.
Cent. R. R. & Bank Co., Ga. col. tr. 5s, 1937.	96	Baker, Carruthers & Pell	97 1/2	Baker, Carruthers & Pell
Central Pacific ref. 4s, 1949.	89 1/2	Sea. Haas & Macd.	...	...
Central of Ga. 1st 5s, 1945.	108	Pyne, Kendall & Holl.	...	...
Chattanooga Seaton 4s, 1937.	81	Baker, Carruthers & Pell	88	Baker, Carruthers & Pell
C. & O. Grain Elev. 4s, 1938	75	"	76	Plympton, Gard. & Co.
Chic. & Alton deb. 5s, 1922.	72	H. J. Nicholas & Co.	...	...
C. & E. Ill. Rec. 6s, 1917.	97	S. P. Larkin & Co.	101	S. P. Larkin & Co.
C. & M. & St. P. deb. 4s, 1934.	90 1/2	Hornblower & Weeks.	91 1/2	Hornblower & Weeks.
C. & M. & St. P. conv. 4 1/2s, '32	...	...	90	Colgate, Parker & Co.
Do ref. 4 1/2s, 2014.	...	...	4 1/2	...
Chi. P. & St. L. 4 1/2s, 1939.	...	...	55	F. J. Lisman & Co.
Chi. T. H. & S. Inc., 1960.	25	Wolff & Stanley.	29	Wolff & Stanley.
Chi. Heights Term. Trans. 6s, 1931	...	...	105	Baker, Carruthers & Pell
Choc. & Memphis 1st 5s, '49.	97	S. P. Larkin & Co.	...	...
Cin., Ham. & Day. undep. 4s, 1959	78	Coffin & Co.	...	...
Cin., Ham. & Day. 2d 4 1/2s, '37	95 1/2	Wm. Carnegie Ewen.	96 1/2	Wm. Carnegie Ewen.
Do gen. 5s, 1942.	93	"	95	"
Do gen. 4 1/2s, 1939.	69	F. J. Lisman & Co.	...	...
Cin. Sand & Cleve. 1st 5s, '28	102	Wm. Carnegie Ewen.	...	...
Cin., Day. & Ironton 5s, '41.	42	Coffin & Co.	...	...
Cin., Ind. & W. 6s, 1965.	79 1/2	Wolff & Stanley.	81 1/2	Wolff & Stanley.
Cleve. T. & V. 1st 4s, '95. MN	84	Baker, Carruthers & Pell	88	Baker, Carruthers & Pell
Cleve., C. & St. L. Cairo 1st 5s, 1939.	81	"	84	"
Do St. L. Div. 4s, 1960.	80	"	82	"
C. C. & I. 1st 5s, 1934.	115	S. P. Larkin & Co.	...	...
Cleve. & Mah. Val. 5s, 1930.	105	Wm. Carnegie Ewen.	...	...
Cleve., Akron & Col. cons. 4s, '40	90	"	...	...
Col. Sp. & C. Cr. Dist. 1st 5s, 1930	100	Coffin & Co.	...	...
Do cons. 5s, 1942.	...	...	85	F. J. Lisman & Co.
Current River 1st 5s, 1927.	95	Wolff & Stanley.	97	Wolff & Stanley.
Dayton & Mich. cons. 4 1/2s, '31	94	Wm. Carnegie Ewen.	...	...
Dayton Un. Ry. 4s, 1949.	82	Baker, Carruthers & Pell	...	...
Dawson Ry. & C. 5s, 1931.	93	Vickers & Phelps.	...	...
Dul. & R. G. adj. Inc. 7s, 1932.	72	Wolff & Stanley.	75	Wolff & Stanley.
Dul. R. L. & W. Ext. 5s, '94.	92	Miller & Co.	94	Miller & Co.
Dul., Mis. & Nor. 5s, 1941.	104 1/2	H. J. Nicholas & Co.	106	Baker, Carruthers & Pell
El Paso & R. I. 5s, '51.	92	Vickers & Phelps.	...	...
El Paso Union Pa. Dep. 5s, '34	80	Baker, Carruthers & Pell	...	...
East Tenn. Va. & Ga. div. 5s, '30	105	Sea. Haas & Macd.	...	...
E. T., Va. & Ga. con. 5s, '42.	105 1/2	S. P. Larkin & Co.	107	S. P. Larkin & Co.
Erie & Jersey 1st 6s, 1955.	107 1/2	"	109 1/2	"
Erie & Genesee Riv. 6s, 1857.	107 1/2	"	108 1/2	"
Erie consol. 7s, 1920.	106 1/2	S. K. Phillips, Phil.	91	Wolff & Stanley.
Fonda, John & Gl. v. 5s, '52	85	Wolff & Stanley.	...	...
Fre., Elk. & Mo. 6s, 1933. AO	118	F. J. Lisman & Co.	...	...
Fla. Southern 4s, 1945.	86	S. P. Larkin & Co.	...	...
Fort Street & Union Dep. 4 1/2s, 1941.	85	Wm. Carnegie Ewen.	89	Wm. Carnegie Ewen.
Ft. Wo. & Rio Gra. 1st 4s, '28	65	"	...	...
Galv., Houston & H. 1st 5s.	85	White, Weld & Co.	88	White, Weld & Co.
Gila V., G. & N. 1st 4s, 1941.	90	Wm. Carnegie Ewen.	...	...
Georgia & Ala. Term. 5s, '48.	98 1/2	Baker, Carruthers & Pell	100	Baker, Carruthers & Pell
Grand Rap. & Ind. 4 1/2s, 1935.	98 1/2	"	...	...
Geo. & Ala. cons. 5s, 1945.	101	S. P. Larkin & Co.	102	S. P. Larkin & Co.
Green Bay & West. Inc. 5s, 'B	12	Wolff & Stanley.	15	Wolff & Stanley.
Gray's Point Term. 5s, 1947.	98	Baker, Carruthers & Pell	101	Baker, Carruthers & Pell
Gulf, Fla. & Ala. 1st 5s, 1961.	...	...	52	Wolff & Stanley.
Gulf & Shipstl. 1st 5s, 1952. AO	80 1/2	Wolff & Stanley.	83 1/2	Wolff & Stanley.
Harlem River & Portc. 4s, '54	89	Wm. Carnegie Ewen.	92	Wm. Carnegie Ewen.
Hawkins & Fla. 5s, 1952.	...	...	93	Coffin & Co.
Hancock & Calumet 5s, 1937.	106	Coffin & Co.	91	Pyne, Kendall & Holl.
Housatonic cons. 5s, 1965.	102	Baker, Carruthers & Pell	94	Stix & Co., St. L.
Houston Belt Term. 5s, '37.	90	"	106	Baker, Carruthers & Pell
Ind. Union Tenn. 5s, 1965.	102	"	106	Baker, Carruthers & Pell
Ind. Bloom. & West. 1st 4s, '40	82	Wm. Carnegie Ewen.
Ill. Cent. & Omaha 5s, '51.	65	Baker, Carruthers & Pell	70	Baker, Carruthers & Pell

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RAILROADS—Continued

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Ill. Central coll 4s, 1953		87½ Colgate, Parker & Co.	
Ky. & Ind. Term. 4½s, 1961	90	Baker, Carruthers & Pell	93
Kan. City & Pac. 4s, 1980	69	S. P. Larkin & Co.	75
K. C. Ft. S. & M. gen. 4s, '34	81	Wm. Carnegie Ewen	...
K. C. & Mem. Ry. & B. 1st 5s, '23	80	H. I. Nicholas & Co.	...
Kanawha & West Va. 5s, 1955		85	W. D. Runyon, Scrtn
Kan. City Southern 3s, 1950	67½	S. P. Larkin & Co.	69½
Lexington & Eastern 1st 5s, '67	101½	Kean, Taylor & Co.	102½
Leavenworth Term. & Bldg. 5s, 1923	75	Baker, Carruthers & Pell	85
Long Dock 4s, 1933	120%	Wm. Carnegie Ewen	...
Long Island cons. 5s, 1928	104%	105½ Wm. Carnegie Ewen	...
Long Is. City & Flush. 1st 5s, '37	101	103	...
Long Island genl. 4s, 1938	96	80	...
Long Island North Shore 3s, 1900	100	Baker, Carruthers & Pell	101½
Louis. Hend. & St. L. 5s, '46	101½	Miller & Co.	103½
Louis. & Ark. 1st 5s, 1927	89	Wolff & Stanley	93
Louis. & Nash. genl. 5s, 1930 112½	101	Baker, Carruthers & Pell	113½
Do gold 5s, 1837	108	100½	...
Macon Term. 5s, 1955	97	100	...
Memphis Union Sta. 5s, 1939	102	106	...
Mich. Cent. 1st 3½s, 1951	82	S. P. Larkin & Co.	...
Minn. & St. L. 1st 5s, 1927	111½	...	...
Mississippi Cent. 1st 5s, 1949		95	W. D. Runyon, Scrtn
Monongahela So. 1st 5s, '55	100	Coffin & Co.	...
Mohawk & Malone 1st 5s, '31	93	Wm. Carnegie Ewen	...
Mob. & Ill. Br. & Belt. con. 5s, '30	60	Baker, Carruthers & Pell	...
Mobile & Ohio 1st Term. 5s, '21	98	101	Baker, Carruthers & Pell
Mutual Term. Buff. 4s, 1924	97	100	...
Nash. Flor. & Shef. 1st 5s, '37	101½	Hornblower & Weeks	107
New Mexico Ry. 1st & con. 5s	90	F. J. Lisman & Co.	93½
Do 1st 5s, 1947	92	D. Fenwick & Co.	...
New Or. Mob. & C. 5s, '59	45	D. Fenwick & Co.	52
N. J. & N. Y. Ext. 5s, 1959	93	S. P. Larkin & Co.	100
New Orleans Gt. N. 5s, 1955	90	Wolff & Stanley	61½
N. Y. Ont. & W. gen. 4s, '55	78	Coffin & Co.	...
N. Y. N. H. & H. deb. 4s, '22		90½	S. K. Phillips, Phila.
N. Y. & Greenwood Lake prior lien 5s, 1946	100½	Wm. Carnegie Ewen	104½
N. Y. L. & W. Term. & Imp. 4s, 1923	97½	Baker, Carruthers & Pell	109
N. Y. & Putnam 4s, 1933	80%	91	...
N. Y. & R. Bch. 1st 5s, 1927	101½	103	...
N. Y. Sus. & W. Term. 5s, '43	106	106	...
N. Y. & Man. Bch. 1st 5s, 1935	103	Wm. Carnegie Ewen	...
Norfolk Term. 4s, 1961	83	Baker, Carruthers & Pell	...
Norfolk Term. Trans. 5s, '49	93	...	...
No. Me. Seap. & Term. 5s, '35	92½	Burgess, Lang & Co.	94
N. P. St. P. & D. div. 4s, '36	90	Baker, Carruthers & Pell	...
Norfolk & Western, Pocahontas Coal & Coke 4s		90½	Vickers & Phelps
Nor. Pac. pr. Hen. 4s, 1937		94	Sea. Haas & Macd.
Nor. Pac. Term. 4s, 1923	100½	Baker, Carruthers & Pell	...
Northwest Term. 5s, 1926	55	...	...
Northern Ry. (Cal.) 5s, 1933	105	...	...
Ogdensburg & L. C. 4s, '43	71	Wm. Carnegie Ewen	73
Ohio River gen. 5s, 1937	104½	Hornblower & Weeks	...
Do 5s, 1936	106	...	...
Oregon Short Line 1st 5s, 1922	109	107	...
Oregon Short Line ref. 4s, '24	92½	Vickers & Phelps	...
Pac. of Mo. 2d 5s, 1931	111	Baker, Carruthers & Pell	...
Paducah & Ill. 4½s, 1955	99½	Kean, Taylor & Co.	109
Peoria Term. Ry. 4s, '37	50½	Baker, Carruthers & Pell	...
Peoria Term. 4s, eq. t. rect. 48½		...	...
Phil. & Erie 4s, 1920	105	S. P. Larkin & Co.	...
Port Reading 4s, 1941	111	Pyne, Kendall & Holl	113
Portland & Rumford Falls 4s, 1927	92	Burgess, Lang & Co.	95
Portland Term. 4s, 1961	88	Baker, Carruthers & Pell	...
Pueblo Union Depot 4s, 1919	101	...	...
Reading—J. C. Col. 4s, 1951		95	Sea. Haas & Macd.
Rock Isl. Frisco, Term. 5s, '27	95	Stix & Co., St. L.	98
Rutland 4½s, 1941	85	Burgess, Lang & Co.	88
St. L. Brownsv. & Mex. 6s, 1923	99½	Wolff & Stanley	101
St. Clair, M. & S. L. Belt 4s, '51	68	Baker, Carruthers & Pell	75
St. Clair term. 1st 5s, 1932	103	Coffin & Co.	...
St. Louis Bridge 7s, 1929	115	Baker, Carruthers & Pell	116
St. L. Merch. Bdg. & Term. 5s, 1930	99	Baker, Carruthers & Pell	101
St. L. & Cairo 1st 4s, 1951	86	Hornblower & Weeks	89
St. P. M. & M. Pac. ex. 4s	92	S. P. Larkin & Co.	...
Salt Lake City Un. Dep. 5s, '38	88	Baker, Carruthers & Pell	...
St. Paul Union Depot 4s, 1930	106	...	...
San Ant. & Ar. Pass 4s, 1945	63½	Coffin & Co.	...
San Antonio, B. & T. 4s, '19	100	100½ Stix & Co., St. L.	101
San F. & San J. V. 5s, 1940	100½	Coffin & Co.	...
Seranton Ry. 1st 5s, 1929	98	90½ Coffin & Co.	...
Scioto V. & N. E. 1st 4s, '39	90	Baker, Carruthers & Pell	94
So. Ill. & Mo. Br. 4s, 1951	69	...	...
So. Ry. Memphis 5s, 1986	98½	S. P. Larkin & Co.	100½ S. P. Larkin & Co.
So. Indiana 4s, 1961	65½	Wolff & Stanley	67
Sham., Sun. & Lewis 2d 5s, 109	100	Baker, Carruthers & Pell	...
So. Pac.-Cent. Pac. 4s, '49		93½ Sea. Haas & Macd.	...
Texas & Oklahoma 5s, 1943		44	Wolff & Stanley
Ulster & Del. cons. 5s, 1928	109	Redmond & Co.	101
Union Pacific ref. 4s, 2008		...	...
Vandalia 1st 4s, "B," 1957	91½	Sea. Haas & Macd.	...
Union Term. of Dallas 5s, '42	97	Baker, Carruthers & Pell	99
Vicks. & Mer. 1st 4s, 1921	104	F. J. Lisman & Co.	...
Va. S. W. 1st cons. 5s, '38	85	Redmond & Co.	...
Wash. Term. 3½s, 1945	84	Baker, Carruthers & Pell	86
Wash. Term. 4s, 1945	94	...	...
Wabash 1st 5s, 1939	104½	Wolff & Stanley	105½ Wolff & Stanley
Waco & North 1st 6s, 1930		106	Coffin & Co.
West. Md. 5% undep. 1915	112	S. P. Larkin & Co.	114
W. Va. Pitts. 4s, 1930	84	Duquesne Bond Corp.	87
West Shore reg. 4s	97	Vickers & Phelps	98
West Jersey & Sea Shore gen. 5s, 1936	88	H. J. Nicholas & Co.	...
Western Pacific 1st 5s, '46	89	Wolff & Stanley	89½ Wolff & Stanley
Wichita Union Term. 4½s, '41	90	Baker, Carruthers & Pell	...
Winston Salem So. B. 4s, 1930	85	S. P. Larkin & Co.	87
Win. Salem un. sta. 5s, 1960	102	Baker, Carruthers & Pell	...

*Basis.

INDUSTRIAL AND MISCELLANEOUS

Actna Explosives 1st 6s, '45. 70 W. D. Runyon, Scrtn
Adams Ex. 4s, 1947. JD 75 C. D. Barney & Co. 78 C. D. Barney & Co.
Am. Thread 1st 4s. 97½ Vickers & Phelps. 98½ Vickers & Phelps.

INDUSTRIAL AND MISCELLANEOUS—Continued

Bid for—		Offered—	
At	By	At	By
Am. Can deb. 5s, 1928		90	Vickers & Phelps
Alabama Steel & S. B. 6s, '30	106	Coffin & Co.	90½ Vickers & Phelps
Am. Brake S. & F. 1st 5s, '32	102	H. I. Nicholas & Co.	...
Am. Graphophone 6s.	101	Morris & Pope	104 Morris & Pope
Am. Hide & L. 6s, 1919	106	L. M. Prince & Co.	105½ L. M. Prince & Co.
Am. Steel Fdy. deb. 4s, 1923		93½ Hornblower & Weeks	93½ Hornblower & Weeks
Am. Spirits Mfg. 6s.		97½ Vickers & Phelps	97½ Vickers & Phelps
Amer. Steamship 1st 5s, 1920	102	Coffin & Co.	...
Armour & Co. 4½s, '30	93	Calloway, Fish & Co.	94½ Calloway, Fish & Co.
Astoria Veneer M. & D. 1941	100	C. H. Jones & Co.	105 C. H. Jones & Co.
Beech Cr. C. & C. 1st 5s, '44	96	H. I. Nicholas & Co.	96 C. H. Jones & Co.
Booth Fisheries 6s, 1926	92	Buff. & Sua. 1st 5s, '26	95 Robinson & Co.
Buff. & Sua. 1st 5s, 1932	96	Do 1st 5s, 1932	...
Cahaba Coal 6s, 1922	106	Coffin & Co.	...
Can. Car. & F. 6s, 1939	86	G. Reith & Co.	88 G. Reith & Co.
Can. No. C. & O. D. 5s, '36	89	C. H. Jones & Co.	93 C. H. Jones & Co.
Cent. Iron & Steel 5s, 1925	96	S. K. Phillips, Phila.	...
Consol. Coal ref. 4½s, 1924	93	H. I. Nicholas & Co.	96 H. I. Nicholas & Co.
Do 1st 4½s, 1922	100	"	...
Clear. & Bitum. Coal 4s, 1940	74	"	...
Consol. Coal 6s, 1923	105	Spencer Trask & Co.	...
Cudahy Packing 1st 5s, '34	99	Joseph & Wiener	99½ Joseph & Wiener
Deweese (W) Wood 1st 5s, '29	100	Coffin & Co.	...
Equitable Office Bldg. 6s, '43	65	J. A. Clark & Co.	75 J. A. Clark & Co.
General Baking 6s, 1936	80	D. Fenwick & Co.	84 D. Fenwick & Co.
Grand River Coal & Coke 1st 5s, 1919	93	Pyne, Kendall & Holl	...
Hecker-Jones-Jewell 6s	102	Moore & Co.	105 Moore & Co.
Interlake S. S. 6s, 1916-24	104½	Kean, Taylor & Co.	...
International Salt 5s, 1951	79	Williamson & Squire	80½ Pyne, Kendall & Holl
Klinekerbocker Ice 5s, 1941	87	Joseph & Wiener	89 Joseph & Wiener
Lalance & G. Milk 1st 5s, '39	98	H. I. Nicholas & Co.	105 H. I. Nicholas & Co.
Lima Loco 1st 5s f. 6s, '39	97	Redmond & Co.	98 Redmond & Co.
Monon Coal 1st s. f. 5s	50	Redmond & Co.	60 "
Mississippi Glass 1st 5s, '24	102	Stix & Co., St. L.	...
N. Y. & Cuba Mall S. S. 5s	88	Moore & Co.	92 Moore & Co.
Mountain Ice 5s, 1919	85	C. E. Robertson	...
N. J. & Pocono M. I. 5s, '19	85	G. Reith & Co.	93½ G. Reith & Co.
Nova Scotia Steel 1st 5s, '59	85	W. D. Runyon, Scrtn	...
O'Gara Coal 1st 5s, 1955	30½	Park & Tilford deb. 6s, '36	...
Park & Tilford deb. 6s, '36	79	Martin, Berwin & Co.	83 Martin, Berwin & Co.
Penn. Central Brew. 6s, 1927	89	W. D. Runyon, Scrtn	...
Penn. Coal & Coke 6s, 1932	99	S. K. Phillips (Phila.)	...
Penn. Steel col. tr. 5s, 1932	100	"	...
Pocahontas Con. Col. 1st 5s, '37	95½	H. I. Nicholas & Co.	...
Pitts & Westmoreland Co. 5s, '47	87	Duquesne Bond Corp.	...
Ry. Steel Spr. La. T. 5s, '31	100½	Callaway, Fish & Co.	...
Do Int. Oc. 5s, 1921	98½	...	...
Rail & River Coal 1st 5s, 1938	85	Duquesne Bond Corp.	90 Duquesne Bond Corp.
Santa Cecilia Sugar 6s	86	Moore & Co.	89 Moore & Co.
St. L. Nat. Stk. Tds. 4s, 1930	83	Baker, Carruthers & Pell	...
St. L. R. M. & P. 1st s. f. 5s, '35	85	Robinson & Co.	86½ Robinson & Co.
Sharon Coke 5s, 1931	105	Coffin & Co.	...
Standard Milling 6s, 1926	103	Moore & Co.	109 Moore & Co.
Stix & Co., St. L.	93	Babcock, Rush. & Co.	101½ Babcock, Rush. & Co.</td

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Annalist Open Market

PUBLIC UTILITIES—Continued

	Bid for	At	By	Offered	At	By
Columbia Ry., Gas & Elec.	45	Redmond & Co.				
Do pf.	80	"	90	Redmond & Co.		
Columbus Elec. pf.	80	Stone & Webster		85	Stone & Webster	
Commonwealth P. R. & L.	59	A. E. Butler & Co., Chi.		60	A. E. Butler & Co., Chi.	
Do pf.	81½	G. Reith & Co.		82½	G. Reith & Co.	
Connecticut Power pf.	94	Stone & Webster		96	Stone & Webster	
Cons. Traction N. J.	72½	B. H. & F. W. Pelzer		74½	B. H. & F. W. Pelzer	
Cripple Creek Ry.	34	C. H. Jones & Co.		40	C. H. Jones & Co.	
Do pf.	34	"	40	"	"	
Dayton Pow. & Lt.	55	Michaelis & Co.		57	"	
Do pf.	93	"	96	"	"	
Duluth Edison Elec. pf.	78	M. Lachenbruch & Co.		79½	G. Reith & Co.	
Duquesne Light pf.	107	G. Reith & Co.		108½	"	
Duluth Superior Traction	50	L. Snider & Co.		51	L. Snider & Co.	
East Texas Elec. pf.	87	Stone & Webster		92	Stone & Webster	
Do com.	62	"	66	"	"	
Electric Bond & Share pf.	99½	G. Reith & Co.		101	Berdell Bros.	
Elizabeth & Trenton	25	B. H. & F. W. Pelzer		"	"	
Do pf.	34	"	"	"	"	
Electric Properties	58	C. H. Jones & Co.		63	C. H. Jones & Co.	
Do pf.	88	M. Lachenbruch & Co.		92	G. Reith & Co.	
Empire District Elec. pf.	88	G. Reith & Co.		117	Stone & Webster	
El Paso Electric	"	"	125	J. S. Rippel & Co., New'k		
Essex & Hudson Gas	"	"	50	Berdell Bros.		
Federal Utilities pf.	30	Berdell Bros.		15	E. & C. Randolph	
Federal Light & Traction	14	E. & C. Randolph		53	G. Reith & Co.	
Do pf.	52	G. Reith & Co.		100	"	
Fort Worth Pow. & Lt. pf.	95	"	95	J. Burnham & Co.		
Gas & Elec. Securities pf.	"	"	81	Stone & Webster		
Galveston-Houston Elec.	35	Stone & Webster		65	Berdell Bros.	
Do pf.	77	"	"	"	"	
General Gas & Elec. pf.	55	Berdell Bros.		81	Stone & Webster	
Georgia Lt., Pow. & Rys.	131	J. S. Rippel & Co., New'k		65	Berdell Bros.	
Hudson County Gas	2	"	6	"	"	
Kansas City Lt. & Power	43	A. E. Butler & Co., Chi.		46	A. E. Butler & Co., Chi.	
Do pf.	66	"	68	"	"	
Kansas Gas & Elec. pf.	95	Berdell Bros.		100	Berdell Bros.	
Kansas City Railways	25	A. E. Butler & Co., Chi.		27	A. E. Butler & Co., Chi.	
Do pf.	64	"	66½	"	"	
Middle West Utilities	60	"	62	"	"	
Do pf.	80	Michaelis & Co.		82	Michaelis & Co.	
Michigan State Tel. pf.	93	A. E. Butler & Co., Chi.		95	A. E. Butler & Co., Chi.	
Mississippi River Power	10	Michaelis & Co.		10½	Stone & Webster	
Do pf.	36	Stone & Webster		39	"	
Mohawk Valley	92	C. H. Jones & Co.		96	C. H. Jones & Co.	
New York State Rys. Co.	46	"	48	"	"	
Do pf.	79	"	82	"	"	
Northern Electric St. Ry.	32	W. D. Runyon, Scran.		85	Stone & Webster	
Nor. Ont. Lt. & Pow., Ltd.	14	G. Reith & Co.		45	Michaelis & Co.	
Do pf.	56	"	58	G. Reith & Co.		
Northern States Power	102	E. & C. Randolph		104	E. & C. Randolph	
Do pf.	99	"	100	A. E. Butler & Co., Chi.		
Do warrants	14	Michaelis & Co.		17	Michaelis & Co.	
Northwestern Power	14	J. Burnham & Co.		18	Berdell Bros.	
Northern Texas Elec.	59	Stone & Webster		"	"	
Do pf.	81 ex	"	85	Stone & Webster		
Ozark Power & Water	44	Michaelis & Co.		45	Michaelis & Co.	
Pacific Gas & Electric	64½	Sutro Bros. & Co.		65	L. Snider & Co.	
Do new pf.	93½	G. Reith & Co.		94	Sutro Bros. & Co.	
Pac. Fr. & Lt. pf.	90	White, Weld & Co.		96	White, Weld & Co.	
Public Service Invest. pf.	88	Stone & Webster		86	Stone & Webster	
Puget Sound Tr., L. & P.	28	"	31	"	"	
Do pf.	72½	"	"	"	"	
Republic Ry. & Light	42½	L. Snider & Co.		43½	L. Snider & Co.	
Do pf.	74	Michaelis & Co.		76	Michaelis & Co.	
Railway & Lt. Sec. pf.	95	Stone & Webster		98	Stone & Webster	
Riverside Traction	17½	B. H. & F. W. Pelzer		20½	B. H. & F. W. Pelzer	
Do pf.	34	"	"	"	"	
Rochester Ry. & Lt. pf.	50	G. Reith & Co.		88	G. Reith & Co.	
South. Cal. Edison	93	L. Snider & Co.		94	Michaelis & Co.	
Do pf.	100½	E. F. Hutton & Co.		108	G. Reith & Co.	
Southern Mich. Telephone	6	A. E. Butler & Co., Chi.		8 A. E. Butler & Co., Chi.		
Standard Gas & Electric	13½	L. Snider & Co.		13½	"	
Do pf.	40	Michaelis & Co.		41½	G. Reith & Co.	
Superior Water, L. & Power	50	Redmond & Co.		60	Redmond & Co.	
Do pf.	75	"	"	"	"	
Springbrook Water Supply	139	W. D. Runyon, Scran.		127	Stone & Webster	
Tampa Electric	122	Stone & Webster		127	Stone & Webster	
Tenn. Ry., Light & Power	8	Michaelis & Co.		8½	G. Reith & Co.	
Do pf.	35	"	39	Michaelis & Co.		
Tri-City Ry. & Lt. pf.	95½	G. Reith & Co.		96½	G. Reith & Co.	
United Light & Rys.	49½	"	50½	A. E. Butler & Co., Chi.		
Do 1st pf.	77	"	78	"	"	
United Service	"	"	36	W. D. Runyon, Scran.		
United Rys. of St. Louis	5	Steinberg & Co., St.L.		6½	Steinberg & Co., St.L.	
Do pf.	21½	"	22½	"	"	
Washington Wat. Power	74	Michaelis & Co.		75	White, Weld & Co.	
Western Power	17½	"	17½	E. & C. Randolph		
Do pf.	65	G. Reith & Co.		66	"	
West Penn. Tr. & Water Pr.	21½	M. Lachenbruch & Co.		22½	M. Lachenbruch & Co.	
Do pf.	73	"	75	"	"	
Western States Gas & Elec.	25	Berdell Bros.		35	Berdell Bros.	
Wisconsin Edison	53	"	56	"	"	

INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives pf.	25	Hallowell & Henry	30	Hallowell & Henry	
American Brass	314	Michaelis & Co.	318	Michaelis & Co.	
Amer. British Mfg.	7½	L. Snider & Co.	11½	L. Snider & Co.	
Amer. Coal of Allegheny	43	Moore & Co.	50	Moore & Co.	
American Chicle	62	Hallowell & Henry	63	L. Snider & Co.	
Do pf.	70½	L. Snider & Co.	80	"	
Amer. Druggists' Fire	55	A. E. Butler & Co., Chi.	61	A. E. Butler & Co., Chi.	
Amer. Graphophone	141	Morris & Pope	142	L. Snider & Co.	
Do pf.	141	"	142	"	
Amer. Piano	13	L. Snider & Co.	16	"	
Do pf.	72	Moore & Co.	78	Hallowell & Henry	
Amer. Typefounders	40	L. Snider & Co.	42	L. Snider & Co.	
Do pf.	90½	"	92	"	
Amer. Stove	110	Steinberg & Co., St.L.	115	Steinberg & Co., St.L.	
Atlas Powder pf.	99	Williamson & Squire	101	Williamson & Squire	
Atlas Powder	156	Hallowell & Henry	160	L. Snider & Co.	
Art Metal Cons.	10	M. Lachenbruch & Co.	11	M. Lachenbruch & Co.	
Atlantic Fruit	6	L. Snider & Co.	8	L. Snider & Co.	
Automatic Electric	46	A. E. Butler & Co., Chi.	49	W. D. Runyon, Scran.	
Babcock & Wilcox	120½	L. Snider & Co.	121½	Robinson & Co.	
Barnhart Bros. & Sp. 1st pf.	88½	A. E. Butler & Co., Chi.	91	A. E. Butler & Co., Chi.	
Barney-Smith Car.	20	Hallowell & Henry	27	Hallowell & Henry	
Do pf.	60	"	75	"	
Borden's Cond. Milk	100	L. Snider & Co.	110	L. Snider & Co.	
Do pf.	103	Williamson & Squire	106	"	

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Annalist Open Security Market

INDUSTRIAL AND MISCELLANEOUS—Continued

	—Bid for—	—Offered—		
	At	By	At	By
Bucyrus	14	S. P. Larkin & Co.	15	A. E. Butler & Co., Chi.
Do pf.	68	"	72	S. P. Larkin & Co.
Buffalo & Susquehanna	64	J. S. Snider & Co.	68	J. S. Snider & Co.
Do pf.	54	"	60	"
Butter Bros.	273	A. E. Butler & Co., Chi.	276	A. E. Butler & Co., Chi.
By-Products Coke	139	L. Snider & Co.	161 1/2	J. Burnham & Co.
Carbon Steel	85	Holmes, Bulkley & Wardrop	86	Michaelis & Co.
Do 1st pf.	96	"	75	"
Do 2d pf. 6 p. c. ex div.	65	"	75	Wardrop
Casein Co. of America	38	W. C. Orton	43	W. C. Orton
Cardens American Sugar	29	C. H. Jones & Co.	30	C. H. Jones & Co.
Do pf.	80	"	90	"
Central Aguirre Sugar	168	"	172	"
Certain-tee Products Corp.	40	Steinberg & Co., St. L.	42	Steinberg & Co., St. L.
Do 1st pf.	95	"	99	"
Do 2d pf.	80	"	81	"
Central Fly.	17	Michaelis & Co.	22	Michaelis & Co.
Celluloid	184	Williamson & Squire	190 1/2	Williamson & Squire
Central Pet. pf.	37	D. Fenwick & Co.	40	D. Fenwick & Co.
Charcoal Iron	73 1/2	M. Lachenbruch & Co.	8	M. Lachenbruch & Co.
Do pf.	64 1/2	"	7	"
Chalmers Motor new	20	Merrill, Lynch & Co.	30	Merrill, Lynch & Co.
Chevrolet	116	"	120	"
Cherry River Boom & Lumb.	195	W. D. Runyon, Scran.	"	"
Chicago Lumber & Coat.	100	"	70	A. E. Butler & Co., Chi.
Do 2d pf.	105	"	106	Steinberg & Co., St. L.
Chicago Railway Equipment	76	Hallowell & Henry	78	L. Snider & Co.
Childs Restaurant	97	L. Snider & Co.	99	"
Do. pf.	24	Steinberg & Co., St. L.	25 1/2	Steinberg & Co., St. L.
Cons. Coal Co.	6	Hallowell & Henry	71 1/2	Hallowell & Henry
City & Suburban Homes	14	Merrill, Lynch & Co.	14	Merrill, Lynch & Co.
Commerce Truck	100	"	100	"
Continental Motors	73 1/2	Merrill, Lynch & Co.	80 1/2	"
Do. pf.	97	"	100	"
Crocker Wheeler	96	Chisholm & Chapman	97 1/2	Michaelis & Co.
Do pf.	102	108 1/2	Chisholm & Chapman	"
Curtis Aeroplane	17	M. Lachenbruch & Co.	23	M. Lachenbruch & Co.
Do. pf.	64	"	70	"
Davis Coal & Coke	76	W. C. Orton	90	W. C. Orton
Del. Lack. & Western Coal.	179	L. Snider & Co.	175	"
Dixon Crucible	375	B. H. & F. W. Pelzer	400	B. H. & F. W. Pelzer
Dominion Steel Foundry	177	Heron & Co., Toronto	185	Heron & Co., Toronto
Do. pf.	92	"	95	"
Detroit National Fire	25	A. E. Butler & Co., Chi.	35	A. E. Butler & Co., Chi.
Du Pont Powder	231	Michaelis & Co.	231	Michaelis & Co.
Du Pont de Nemours G.p.c. pf	102	Dominick & Dominick	104	Dominick & Dominick
Eastern Steel	102	Dawson, Lyon & Co.	104	Michaelis & Co.
Eastern Steel 1st pf.	92	"	96	Dawson, Lyon & Co.
Emerson Brantingham	81	J. Burnham & Co.	95	J. Burnham & Co.
Federal Truck	101	Merrill, Lynch & Co.	"	"
Fed. Dyestuffs & Chem.	15	M. Lachenbruch & Co.	30	M. Lachenbruch & Co.
Federal Sugar Ref.	62	C. H. Jones & Co.	63	C. H. Jones & Co.
Do. pf.	90	"	95	"
Fajardo Sugar	130	"	134	"
Ford of Canada	247	Merrill, Lynch & Co.	260	Merrill, Lynch & Co.
Gamewell Fire Alarm	56	Hallowell & Henry	63	Hallowell & Henry
General Baking pf.	42	D. Fenwick & Co.	45	D. Fenwick & Co.
General Roofing	275	Steinberg & Co., St. L.	"	"
General Petroleum	70 1/2	E. F. Hutton & Co.	71 1/2	E. F. Hutton & Co.
Goodyear Tire & Rubber	235	A. E. Butler & Co., Chi.	240	A. E. Butler & Co., Chi.
Do. pf.	107 1/2	"	108 1/2	"
Great Lakes Dredge & Dock	92	"	94	"
German-Amer. Sugar	28	"	28 1/2	"
Grant Motor	7	Merrill, Lynch & Co.	11	Merrill, Lynch & Co.
Grand Rapids & Indiana	30	"	33	A. R. Clark & Co.
Great Western Sugar	370	E. F. Hutton & Co.	375	C. H. Jones & Co.
Do. pf.	116	"	118	E. F. Hutton & Co.
Guantanamo Sugar	52	"	69	"
Gulf, Mobile & Northern	7	D. Fenwick & Co.	11	D. Fenwick & Co.
Do. pf.	45	"	55	"
Hamilton Steel Wheel	20 1/2	Heron & Co., Toronto	22	Heron & Co., Toronto
Hercules	295	L. Snider & Co.	302	L. Snider & Co.
Holland-St. Louis Sugar	12	A. E. Butler & Co., Chi.	13	A. E. Butler & Co., Chi.
Do. pf.	9	"	10 1/2	"
Holly Sugar	42	White, Weld & Co.	43	White, Weld & Co.
Do. pf.	98 1/2	"	109	"
Houston Oil	17	Pforzheimer & Co.	20	Pforzheimer & Co.
Do. pf.	62	"	65	"
Hupp Motor	34	Merrill, Lynch & Co.	41 1/2	Merrill, Lynch & Co.
Do. pf.	"	"	48	Moore & Co.
Imperial Oil	370	D. Fenwick & Co.	390	D. Fenwick & Co.
Inland Steel	426	A. E. Butler & Co., Chi.	432	A. E. Butler & Co., Chi.
Indian Refining	130	L. Snider & Co.	136	L. Snider & Co.
Inter. Textbook	19	W. D. Runyon, Scran.	20	C. E. Robertson, Scran.
Inter. Ed. Pub. pf.	24	C. E. Robertson, Scran.	25 1/2	"
Ingersoll-Rand	250	Hallowell & Henry	255	D. T. Moore & Co.
Do. pf.	106	D. T. Moore & Co.	108 1/2	"
International Salt 2 nd Q J	59	L. Snider & Co.	60	Williamson & Squire.
International Motor	Do. pf.	"	16	Merrill, Lynch & Co.
Do 1st pf.	"	"	70	"
Do 2d pf.	"	"	30	"
International Shoe	169	Steinberg & Co., St. L.	102	Steinberg & Co., St. L.
Do. pf.	109 1/2	"	111	"
Kaufman Dept. Stores	31	Duquesne Bond Corp.	34	Duquesne Bond Corp.
Do. pf.	93	"	97 1/2	"
Kelly-Springfield M. Truck	153	M. Lachenbruch & Co.	162	M. Lachenbruch & Co.
Kellogg Switchboard & Sup.	290	A. E. Butler & Co., Chi.	294	A. E. Butler & Co., Chi.
Kelly Truck	150	L. Snider & Co.	157	L. Snider & Co.
Kirby Lumber pf.	37	W. C. Orton	42	W. C. Orton
Kresge	121	Merrill, Lynch & Co.	133	Merrill, Lynch & Co.
Do. pf.	108 1/2	"	114 1/2	"
La Salle Ext. Univ.	65	A. E. Butler & Co., Chi.	72	A. E. Butler & Co., Chi.
Do. pf.	72	"	95 1/2	"
Lackawanna R. R. of N. J.	90	Williamson & Squire.	93	Williamson & Squire.
Lee Paper pf.	130	A. E. Butler & Co., Chi.	"	"
Lehigh Valley Coal Sales	90 1/2	L. Snider & Co.	90 1/2	L. Snider & Co.
Lukens Steel	40	White, Weld & Co.	41	White, Weld & Co.
Do. pf.	99	"	100	"
Munati Sugar	100	C. H. Jones & Co.	125	C. H. Jones & Co.
Do. pf.	96	"	99	"
Man. Elec. Supply pf.	96	F. J. M. Dillon	97 1/2	F. J. M. Dillon
Magnolia Petroleum pf.	440	D. Fenwick & Co.	470	D. Fenwick & Co.
Mac Sim Bar Paper	14 1/2	A. E. Butler & Co., Chi.	16	A. E. Butler & Co., Chi.
Manhattan Elec. Supply	46	M. Lachenbruch & Co.	49	M. Lachenbruch & Co.
Do. pf.	96	"	98	"
McCrory	41	Merrill, Lynch & Co.	45	Merrill, Lynch & Co.
Do. pf.	93	"	96	"
Midland Securities	92	W. C. Orton	97	W. C. Orton
Midwest Refining	120	E. F. Hutton & Co.	121 1/2	E. F. Hutton & Co.
Midwest Oil	73	"	80	"
Do. pf.	98	"	100	"

INDUSTRIAL AND MISCELLANEOUS—Continued

	—Bid for—	—Offered—		
	At	By	At	By
Mitchell Motor	50	Merrill, Lynch & Co.	53	Merrill, Lynch & Co.
Motor Products	49	"	45	"
Michigan Paper	40	A. E. Butler & Co., Chi.	43	A. E. Butler & Co., Chi.
Michigan Sugar	92	"	95	"
Do pf.	97	"	109	"
Mulford (H. K.)	60	L. Snider & Co.	65	L. Snider & Co.
Moline Plow 1st pf.	96 1/2	J. Burnham & Co.	98	J. Burnham & Co.
Do 2d pf.	"	"	86	"
Monongahela Coal Lands	29	W. C. Orton	40	W. C. Orton
Mississippi Central	"	"	34	W. D. Runyon, Scran.
National Motor	26	Merrill, Lynch & Co.	30	Merrill, Lynch & Co.
Nashville	89	"	"	"
Do pf.	89	"	"	"
National Casket	89	L. Snider & Co.	91	L. Snider & Co.
National Candy	20	Steinberg & Co., St. L.	21 1/2	Steinberg & Co., St. L.
Do 1st pf.	101	"	103 1/2	"
Do 2d pf.	88	"	89 1/2	"
National Fuel Gas	"	"	250	Pforzheimer & Co.
National Ref.	"	"	220 1/2	C. S. Russell, Cleve.
Nat. Refining pf.	125	C. S. Russell, Cleve.	140	"
Nat. Sugar Refining	96	L. Snider & Co.	98	L. Snider & Co.
N. Y. Motion Picture Corp.	"	"	55	J. Burnham & Co.
New Jersey Zinc	330	L. Snider & Co.	340	Michaelis & Co.
New Mexico & Ariz. Land	\$1.25	Robinson & Co.	\$1.35	D. Fenwick & Co.
New Negro Sugar	150	C. H. Jones & Co.	200	C. H. Jones & Co.
Niles-Bement-Pond	174	Michaelis & Co.	178	Michaelis & Co.
Do pf.	105	"	109	Moore & Co.
Nova Scotia Steel & Coal	88	Heron & Co., Toronto	94	Heron & Co., Toronto
Northwestern Yeast	300	A. E. Butler & Co., Chi.	312	A. E. Butler & Co., Chi.
Oxwell Acetylene	190	"	195	"
Oklahoma Prod. & Ref.	11	Luke, Banks & Weeks	11 1/2	Luke, Banks & Weeks
Osage-Hominy Oil	9	"	9 1/2	"
Otis Elevator	59	L. Snider & Co.	61	L. Snider & Co.
Otto Eisenlohr & Bros.	46	M. Lachenbruch & Co.	50	M. Lachenbruch & Co.
Do pf.	96	"	99	"
Packard Motor	150	Merrill, Lynch & Co.	162	Merrill, Lynch & Co.
Do pf.	98	"	101	"
Paige Detroit	38	"	38 1/2	"
Pierce-Arrow	49	"	52	"
Do pf.	102	"	105	S. P. Larkin & Co.
Phelps & Dodge	300	L. Snider & Co.	310	L. Snider & Co.
Penna. Coal & Coke	7	W. D. Runyon, Scran.	"	"
Prest-O-Lite	130	Redmond & Co.	135	Redmond & Co.
Pratt & Whitney pf.	103	Moore & Co.	107	Moore & Co.
Pocahontas Collieries	96	"	"	"
Poole Engine & Mach.	89	Luke, Banks & Weeks	100	Luke, Banks & Weeks.
Regal Shoe pf.	88	J. Burnham & Co.	92	J. Burnham & Co.
Regal Motor pf.	20	Merrill, Lynch & Co.	30	Merrill, Lynch & Co.
Remington Typewriter	17 1/2	J. S. Carney	17 1/2	Michaelis & Co.
Do 1st pf.	80	Michaelis & Co.	80 1/2	J. S. Carney.
Do 2d pf.	47	J. S. Carney	49	"
Reo Car	36	Merrill, Lynch & Co.	36 1/2	Merrill, Lynch & Co.
Regal Motor Car pf.	20	Michaelis & Co.	24	Michaelis & Co.
Royal Baking Powder	151	Williamson & Squire	154	L. Snider & Co.
Do pf.	102 1/2	L. Snider & Co.		

Transactions on Other Markets

Week Ended March 10

Baltimore

STOCKS

Baltimore										
STOCKS										
Sales. High. Low. Last. Chge. Net										
3 Ala. Co. 1st pf. 81 $\frac{1}{2}$ 81 $\frac{1}{2}$ 81 $\frac{1}{2}$ --	30 Ar. S. & G. 37 $\frac{1}{2}$ 37 37 $\frac{1}{2}$ --	30 Bait. El. pf. 45 $\frac{1}{2}$ 45 45 --	10 Bait. Trust. 158 158 158 --	287 Bait. Tube... 106 105 105 --	30 Bait. Tube pf. 102 102 102 --	24 Bk. of Com. 36 $\frac{1}{2}$ 36 $\frac{1}{2}$ 36 $\frac{1}{2}$ --	25 Chalm. Oil pf. 4 4 4 --	125 Com. Credit. 26 $\frac{1}{2}$ 26 $\frac{1}{2}$ 26 $\frac{1}{2}$ --	75 Com. Cr. pf. B 26 $\frac{1}{2}$ 26 $\frac{1}{2}$ 26 $\frac{1}{2}$ --	
890 Com. Power... 125 122 $\frac{1}{2}$ 123 -- 2	1,141 Com. Coal... 108 $\frac{1}{2}$ 104 107 + 3	39 Citizens Bank 44 $\frac{1}{2}$ 44 $\frac{1}{2}$ 44 $\frac{1}{2}$ --	4,978 Cosden Ref. 15 $\frac{1}{2}$ 15 15 $\frac{1}{2}$ --	8,047 Cos. Oil & Gas 15 $\frac{1}{2}$ 15 $\frac{1}{2}$ 15 $\frac{1}{2}$ --	1,853 C. O. & G. pf. 5 $\frac{1}{2}$ 5 5 $\frac{1}{2}$ --	2,533 Davis Chem. 38 $\frac{1}{2}$ 38 38 --	45 Elkron Coal. 24 $\frac{1}{2}$ 24 $\frac{1}{2}$ 24 $\frac{1}{2}$ --	15 Elk. Coal. pf. 47 47 47 --	17 Exch. Bank... 158 158 158 --	
20 F. & M. Bank 48 $\frac{1}{2}$ 48 $\frac{1}{2}$ 48 $\frac{1}{2}$ --	8 Far. N. Bank of Annap... 55 55 55 --	18 Houston Oil... 18 $\frac{1}{2}$ 17 $\frac{1}{2}$ 18 $\frac{1}{2}$ --	30 Hou. Oil pf. 61 $\frac{1}{2}$ 60 61 $\frac{1}{2}$ --	226 Int. Text. Bk. 20 20 20 --	40 Md. Casualty. 89 $\frac{1}{2}$ 89 $\frac{1}{2}$ 89 $\frac{1}{2}$ --	85 M. & M. Bank 30 $\frac{1}{2}$ 30 $\frac{1}{2}$ 30 $\frac{1}{2}$ --	5 Merc. Trust... 222 222 + 1	180 North. Cent... 88 87 $\frac{1}{2}$ 87 $\frac{1}{2}$ --	455 Penn. W. & P. 80 78 78 --	
220 Poole Eng... 92 91 92 + 1	150 Sapulpa Ref. 10 $\frac{1}{2}$ 10 $\frac{1}{2}$ 10 $\frac{1}{2}$ + 1	345 U. S. Ry. & E. 33 32 $\frac{1}{2}$ 33 + 1	13 U. S. F. & G. 109 $\frac{1}{2}$ 109 $\frac{1}{2}$ 109 $\frac{1}{2}$ --	100 Va. L.&Z. pf. 3 3 3 --	200 Way. O. & G. 4 $\frac{1}{2}$ 4 $\frac{1}{2}$ 4 $\frac{1}{2}$ --	BONDS				
\$1,600 An. & Pot. 5s. 100 $\frac{1}{2}$ 100 $\frac{1}{2}$ 100 $\frac{1}{2}$ --	2,000 Ar. S. & G. 6s. 102 $\frac{1}{2}$ 102 $\frac{1}{2}$ 102 $\frac{1}{2}$ --	1,000 A. C. L. Cr. 4s. 90 90 90 --	1,000 At. C. 4 $\frac{1}{2}$ s... 92 92 92 --	5,000 Balt. S.P. 4 $\frac{1}{2}$ s 97 $\frac{1}{2}$ 97 $\frac{1}{2}$ --	2,000 C.H. L.&P. 5s. 100 100 100 --	8,000 Chi. Ry. 5s... 96 $\frac{1}{2}$ 96 $\frac{1}{2}$ 96 $\frac{1}{2}$ --	3,000 City of B. 3 $\frac{1}{2}$ s. 89 89 89 --	5,000 C. of B. 4s. 161,101 $\frac{1}{2}$ 101 $\frac{1}{2}$ 101 $\frac{1}{2}$ --	5,000 C. of B. 3s. 15,100 $\frac{1}{2}$ 100 $\frac{1}{2}$ 100 $\frac{1}{2}$ --	
1,000 City & Subs. 102 $\frac{1}{2}$ 102 $\frac{1}{2}$ 102 $\frac{1}{2}$ --	13,000 Coal & Coke 9s 96 96 96 --	22,000 Con. Coal ds. 105 $\frac{1}{2}$ 104 $\frac{1}{2}$ 105 $\frac{1}{2}$ + 1 $\frac{1}{2}$	35,000 C. Cl. ref. 5s. 94 $\frac{1}{2}$ 94 94 --	1,000 Con. P. notes. 100 $\frac{1}{2}$ 100 $\frac{1}{2}$ 100 $\frac{1}{2}$ --	60,000 Con. Pr. 4 $\frac{1}{2}$ s. 93 92 $\frac{1}{2}$ 92 $\frac{1}{2}$ --	37,500 Cos. Ref. Gs... 103 $\frac{1}{2}$ 102 $\frac{1}{2}$ 103 $\frac{1}{2}$ + 1 $\frac{1}{2}$	61,000 C. O. & G. 6s. 108 $\frac{1}{2}$ 106 $\frac{1}{2}$ 107 $\frac{1}{2}$ + 1 $\frac{1}{2}$	5,000 Elk. Fuel 5s. 101 $\frac{1}{2}$ 101 $\frac{1}{2}$ 101 $\frac{1}{2}$ --	10,000 Elk. Corp. 6s. 160 $\frac{1}{2}$ 100 100 --	
2,000 F. & C. tr. 5s. 100 $\frac{1}{2}$ 100 $\frac{1}{2}$ 100 $\frac{1}{2}$ --	1,000 Ga. & Ala. 10 $\frac{1}{2}$ 102 102 --	1,000 Ga. & N. 5s. 102 102 102 --	1,000 Jam. & C. 5s. 102 102 102 --	1,000 Md. State 4s. 101 $\frac{1}{2}$ 101 $\frac{1}{2}$ 101 $\frac{1}{2}$ --	2,000 M.T.V.C.M.ts. 100 100 100 --	2,000 N. & P. tr. 5s. 86 $\frac{1}{2}$ 86 $\frac{1}{2}$ 86 $\frac{1}{2}$ --	20,000 P. W. P. 5s. 95 $\frac{1}{2}$ 94 95 --	1,000 S. F. & W. 5s. 106 $\frac{1}{2}$ 106 $\frac{1}{2}$ 106 $\frac{1}{2}$ --	43,000 U.R. & E. 1stds 83 $\frac{1}{2}$ 83 83 $\frac{1}{2}$ + 1 $\frac{1}{2}$	
11,000 U.R. & E. 1ndgs. 65 $\frac{1}{2}$ 65 $\frac{1}{2}$ 65 $\frac{1}{2}$ + 1 $\frac{1}{2}$	3,500 U.R. & E. fdgs. 5s. 89 $\frac{1}{2}$ 89 89 $\frac{1}{2}$ + 1 $\frac{1}{2}$	6,000 Wil. & W. 5s. 100 $\frac{1}{2}$ 100 $\frac{1}{2}$ 100 $\frac{1}{2}$ --	BONDS				BONDS			
Sales. High. Low. Last. Chge. Net										
376 Adventure ... 3 $\frac{1}{2}$ 3 $\frac{1}{2}$ 3 $\frac{1}{2}$ --	512 Ahmeeek ... 108 102 $\frac{1}{2}$ 102 $\frac{1}{2}$ + 4 $\frac{1}{2}$	390 Alaska Gold... 8 7 $\frac{1}{2}$ 8 + 1 $\frac{1}{2}$	280 Algoma... 95 90 95 + 0 $\frac{1}{2}$	1,036 Allouez ... 70 67 $\frac{1}{2}$ 68 + 2 $\frac{1}{2}$	8,755 Am. Zinc ... 39 37 38 + 1 $\frac{1}{2}$	170 Am. Zinc pf. 60 68 69 + 1 $\frac{1}{2}$	175 Anaconda ... 55 $\frac{1}{2}$ 55 $\frac{1}{2}$ 55 $\frac{1}{2}$ + 1 $\frac{1}{2}$	2,150 Ariz. Com... 14 $\frac{1}{2}$ 13 14 + 1 $\frac{1}{2}$	470 Butte & Bal. 1 $\frac{1}{2}$ 1 $\frac{1}{2}$ 1 $\frac{1}{2}$ --	
184 Butte & Sup. 49 $\frac{1}{2}$ 48 $\frac{1}{2}$ 48 $\frac{1}{2}$ + 3 $\frac{1}{2}$	2,249 Cal. & Ariz... 84 $\frac{1}{2}$ 82 83 + 1 $\frac{1}{2}$	140 Cal. & Hecla... 565 550 565 + 1 $\frac{1}{2}$	150 Centennial ... 22 $\frac{1}{2}$ 21 21 --	1,035 Chine ... 63 $\frac{1}{2}$ 60 61 + 4 $\frac{1}{2}$	7,556 Copper Range. 66 $\frac{1}{2}$ 66 66 + 2 $\frac{1}{2}$	50 Daly-West ... 2 $\frac{1}{2}$ 2 $\frac{1}{2}$ 2 $\frac{1}{2}$ + 1 $\frac{1}{2}$	8,750 Davis-Dale ... 6 $\frac{1}{2}$ 5 $\frac{1}{2}$ 6 $\frac{1}{2}$ + 1 $\frac{1}{2}$	1,117 East Butte ... 15 14 $\frac{1}{2}$ 14 + 1 $\frac{1}{2}$	2,620 Franklin ... 9 8 8 + 1 $\frac{1}{2}$	
60 Granby ... 90 89 $\frac{1}{2}$ 89 $\frac{1}{2}$ + 4 $\frac{1}{2}$	533 Hancock ... 19 $\frac{1}{2}$ 17 $\frac{1}{2}$ 18 $\frac{1}{2}$ + %	230 Inlars ... 3 $\frac{1}{2}$ 3 $\frac{1}{2}$ 3 $\frac{1}{2}$ + 1 $\frac{1}{2}$	10 Insp. Copper. 60 60 60 + 1 $\frac{1}{2}$	994 Island Creek... 65 $\frac{1}{2}$ 64 64 + 2 $\frac{1}{2}$	948 Isle Royale... 34 $\frac{1}{2}$ 34 34 + 1 $\frac{1}{2}$	70 Kerr Lake... 4 $\frac{1}{2}$ 4 $\frac{1}{2}$ 4 $\frac{1}{2}$ + 1 $\frac{1}{2}$	120 Keweenaw ... 3 $\frac{1}{2}$ 3 $\frac{1}{2}$ 3 $\frac{1}{2}$ + 1 $\frac{1}{2}$	2,000 Lake Copper... 15 $\frac{1}{2}$ 15 15 + 1 $\frac{1}{2}$	155 La Salle... 4 3 $\frac{1}{2}$ 3 $\frac{1}{2}$ + 1 $\frac{1}{2}$	
3,095 Mass Con... 14 $\frac{1}{2}$ 14 $\frac{1}{2}$ 14 $\frac{1}{2}$ + 1 $\frac{1}{2}$	110 Mason Valley... 6 $\frac{1}{2}$ 6 $\frac{1}{2}$ 6 $\frac{1}{2}$ + %	200 New Arcad... 4 $\frac{1}{2}$ 4 $\frac{1}{2}$ 4 $\frac{1}{2}$ + 1 $\frac{1}{2}$	75 New Idria... 16 15 $\frac{1}{2}$ 16 + 1 $\frac{1}{2}$	200 Mayflower ... 2 $\frac{1}{2}$ 2 $\frac{1}{2}$ 2 $\frac{1}{2}$ + 1 $\frac{1}{2}$	140 Miami ... 42 41 41 + 2 $\frac{1}{2}$	746 Mohawk ... 87 $\frac{1}{2}$ 85 85 + 2 $\frac{1}{2}$	112 Nev. Con... 26 $\frac{1}{2}$ 26 $\frac{1}{2}$ 26 $\frac{1}{2}$ + 2 $\frac{1}{2}$	285 New Radiat... 4 $\frac{1}{2}$ 4 $\frac{1}{2}$ 4 $\frac{1}{2}$ + 1 $\frac{1}{2}$	75 New Idria... 16 15 $\frac{1}{2}$ 16 + 1 $\frac{1}{2}$	
475 Nipissing ... 8 $\frac{1}{2}$ 8 $\frac{1}{2}$ 8 $\frac{1}{2}$ + 1 $\frac{1}{2}$	2,684 North Butte. 23 $\frac{1}{2}$ 23 23 + 1 $\frac{1}{2}$	50 North Lake... 2 2 2 + %	50 Old Colony ... 2 $\frac{1}{2}$ 2 $\frac{1}{2}$ 2 $\frac{1}{2}$ + 1 $\frac{1}{2}$	100 Old Dominion 87 $\frac{1}{2}$ 85 85 + 2 $\frac{1}{2}$	1,739 Osceola ... 94 $\frac{1}{2}$ 90 $\frac{1}{2}$ 94 $\frac{1}{2}$ + 3 $\frac{1}{2}$	BONDS				
STOCKS										
3,141 Sales. High. Low. Last. Chge. Net	1,493 Booth Fish... 76 74 74 + 1 $\frac{1}{2}$	388 Booth Fish. pf. 92 $\frac{1}{2}$ 90 91 $\frac{1}{2}$ + 1 $\frac{1}{2}$	1 Chi. El. Ry... 5 5 5 ..	2 Chi. El. Ry. pf. 30 30 30 ..	85 C. C. & C. pf. 32 $\frac{1}{2}$ 31 32 ..	194 Chi. Pn. Teol. 69 68 69 + 7 $\frac{1}{2}$	5 C. Rys. Ser. 1 70 70 70 --	131 C. Rys. Ser. 2 20 19 $\frac{1}{2}$ + 1 $\frac{1}{2}$	10 C. Rys. Ser. 3 2 $\frac{1}{2}$ 2 $\frac{1}{2}$ 2 $\frac{1}{2}$..	
2,000 Po. 1. Cr. 1st pf. 81 $\frac{1}{2}$ 81 $\frac{1}{2}$ 81 $\frac{1}{2}$..	770 Santa Fe... 1 $\frac{1}{2}$ 1 $\frac{1}{2}$ 1 $\frac{1}{2}$ + 1 $\frac{1}{2}$	650 St. Mary's Ld. 89 $\frac{1}{2}$ 88 88 + 2 $\frac{1}{2}$	301 Shannon Ariz. 14 13 $\frac{1}{2}$ 14 + 1 $\frac{1}{2}$	30 Shattuck ... 30 $\frac{1}{2}$ 29 $\frac{1}{2}$ 30% ..	680 Superior ... 16 $\frac{1}{2}$ 16 $\frac{1}{2}$ 16 + 1 $\frac{1}{2}$	2,215 South Lake... 4 $\frac{1}{2}$ 4 4 + 1 $\frac{1}{2}$	5 C. Rys. Ser. 4 1 $\frac{1}{2}$ 1 $\frac{1}{2}$ 1 $\frac{1}{2}$..	1,193 Booth Fish... 76 74 74 + 1 $\frac{1}{2}$	700 Phil. El. 4s. 90 $\frac{1}{2}$ 90 $\frac{1}{2}$ 90% ..	
3,141 Sales. High. Low. Last. Chge. Net	10,000 P. W. & B. 4s. 99 $\frac{1}{2}$ 99 $\frac{1}{2}$ 99% ..	14,000 Rdg. Tern. 4s. 94 $\frac{1}{2}$ 94 $\frac{1}{2}$ 94% ..	4,000 Rdg. Term. 5s. 113 112 112 ..	1,000 S. Am. L. 6s. 102 $\frac{1}{2}$ 102 $\frac{1}{2}$ 102 $\frac{1}{2}$..	4,000 Stand. Gas. 6s. 101 100 100 ..	4,000 Un. Ry. gd. 4s. 72 $\frac{1}{2}$ 72 $\frac{1}{2}$ 72 $\frac{1}{2}$..	20,000 Un. R. Inv. 5s. 70 69 69 ..	1,193 Sales. High. Low. Last. Chge. Net	700 Phil. El. 4s. 90 $\frac{1}{2}$ 90 $\frac{1}{2}$ 90% ..	
2,000 Po. 1. Cr. 1st pf. 81 $\frac{1}{2}$ 81 $\frac{1}{2}$ 81 $\frac{1}{2}$..	770 Santa Fe... 1 $\frac{1}{2}$ 1 $\frac{1}{2}$ 1 $\frac{1}{2}$ + 1 $\frac{1}{2}$	650 St. Mary's Ld. 89 $\frac{1}{2}$ 88 88 + 2 $\frac{1}{2}$	301 Shannon Ariz. 14 13 $\frac{1}{2}$ 14 + 1 $\frac{1}{2}$	30 Shattuck ... 30 $\frac{1}{2}$ 29 $\frac{1}{2}$ 30% ..	680 Superior ... 16 $\frac{1}{2}$ 16 $\frac{1}{2}$ 16 + 1 $\frac{1}{2}$	2,215 South Lake... 4 $\frac{1}{2}$ 4 4 + 1 $\frac{1}{2}$	5 C. Rys. Ser. 4 1 $\frac{1}{2}$ 1 $\frac{1}{2}$ 1 $\frac{1}{2}$..	1,193 Sales. High. Low. Last. Chge. Net	700 Phil. El. 4s. 90 $\frac{1}{2}$ 90 $\frac{1}{2}$ 90% ..	
3,141 Sales. High. Low. Last. Chge. Net	10,000 P. W. & B. 4s. 99 $\frac{1}{2}$ 99 $\frac{1}{2}$ 99% ..	14,000 Rdg. Tern. 4s. 94 $\frac{1}{2}$ 94 $\frac{1}{2}$ 94% ..	4,000 Rdg. Term. 5s. 113 112 112 ..	1,000 S. Am. L. 6s. 102 $\frac{1}{2}$ 102 $\frac{1}{2}$ 102 $\frac{1}{2}$..	4,000 Stand. Gas. 6s. 101 100 100 ..	4,000 Un. Ry. gd. 4s. 72 $\frac{1}{2}$ 72 $\frac{1}{2}$ 72 $\frac{1}{2}$..	20,000 Un. R. Inv. 5s. 70 69 69 ..	1,193 Sales. High. Low. Last. Chge. Net	700 Phil. El. 4s. 90 $\frac{1}{2}$ 90 $\frac{1}{2}$ 90% ..	
2,000 Po. 1. Cr. 1st pf. 81 $\frac{1}{2}$ 81 $\frac{1}{2}$ 81 $\frac{1}{2}$..	770 Santa Fe... 1 $\frac{1}{2}$ 1 $\frac{1}{2}$ 1 $\frac{1}{2}$ + 1 $\frac{1}{2}$	650 St. Mary's Ld. 89 $\frac{1}{2}$ 88 88 + 2 $\frac{1}{2}$	301 Shannon Ariz. 14 13 $\frac{1}{2}$ 14 + 1 $\frac{1}{2}$	30 Shattuck ... 30 $\frac{1}{2}$ 29 $\frac{1}{2}$ 30% ..	680 Superior ... 16 $\frac{1}{2}$ 16 $\frac{1}{2}$ 16 + 1 $\frac{1}{2}$	2,215 South Lake... 4 $\frac{1}{2}$ 4 4 + 1 $\frac{1}{2}$	5 C. Rys. Ser. 4 1 $\frac{1}{2}$ 1 $\frac{1}{2}$ 1 $\frac{1}{2}$..	1,193 Sales. High. Low. Last. Chge. Net	700 Phil. El. 4s. 90 $\frac{1}{2}$ 90 $\frac{1}{2}$ 90% ..	
3,141 Sales. High. Low. Last. Chge. Net	10,000 P. W. & B. 4s. 99 $\frac{1}{2}$ 99 $\frac{1}{2}$ 99% ..	14,000 Rdg. Tern. 4s. 94 $\frac{1}{2}$ 94 $\frac{1}{2}$ 94% ..	4,000 Rdg. Term. 5s. 113 112 112 ..	1,000 S. Am. L. 6s. 102 $\frac{1}{2}$ 102 $\frac{1}{2}$ 102 $\frac{1}{2}$..	4,000 Stand. Gas. 6s. 101 100 100 ..	4,000 Un. Ry. gd. 4s. 72 $\frac{1}{2}$ 72 $\frac{1}{2}$ 72 $\frac{1}{2}$..	20,000 Un. R. Inv. 5s. 70 69 69 ..	1,193 Sales. High. Low. Last. Chge. Net	700 Phil. El. 4s. 90 $\frac{1}{2}$ 90 $\frac{1}{2}$ 90% ..	
2,000 Po. 1. Cr. 1st pf. 81 $\frac{1}{2}$ 81 $\frac{1}{2}$ 81 $\frac{1}{2}$..	770 Santa Fe... 1 $\frac{1}{2}$ 1 $\frac{1}{2}$ 1 $\frac{1}{2}$ + 1 $\frac{1}{2}$	650 St. Mary's Ld. 89 $\frac{1}{2}$ 88 88 + 2 $\frac{1}{2}$	301 Shannon Ariz. 14 13 $\frac{1}{2}$ 14 + 1 $\frac{1}{2}$	30 Shattuck ... 30 $\frac{1}{2}$ 29 $\frac{1}{2}$ 30% ..	680 Superior ... 16 $\frac{1}{2}$ 16 $\frac{1}{2}$ 16 + 1 $\frac{1}{2}$	2,215 South Lake... 4 $\frac{1}{2}$ 4 4 + 1 $\frac{1}{2}$	5 C. Rys. Ser. 4 1 $\frac{1}{2}$ 1 $\frac{1}{2}$ 1 $\frac{1}{2}$..	1,193 Sales. High. Low. Last. Chge. Net	700 Phil. El. 4s. 90 $\frac{1}{2}$ 90 $\frac{1}{2}$ 90% ..	
3,141 Sales. High. Low. Last. Chge. Net	10,000 P. W. & B. 4s. 99 $\frac{1}{2}$ 99 $\frac{1}{2}$ 99% ..	14,000 Rdg. Tern. 4s. 94 $\frac{1}{2}$ 94 $\frac{1}{2}$ 94% ..	4,000 Rdg. Term. 5s. 113 112 112 ..	1,000 S. Am. L. 6s. 102 $\frac{1}{2}$ 102 $\frac{1}{2}$ 102 $\frac{1}{2}$..	4,000 Stand. Gas. 6s. 101 100 100 ..	4,000 Un. Ry. gd. 4s. 72 $\frac{1}{2}$ 72 $\frac{1}{2}$ 72 $\frac{1}{2}$..	20,000 Un. R. Inv. 5s. 70 69 69 ..	1,193 Sales. High. Low. Last. Chge. Net	700 Phil. El. 4s. 90 $\frac{1}{2}$ 90 $\frac{1}{2}$ 90% ..	
2,000 Po. 1. Cr. 1st pf. 81 $\frac{1}{2}$ 81 $\frac{1}{2}$ 81 $\frac{1}{2}$..	770 Santa Fe... 1 $\frac{1}{2}$ 1 $\frac{1}{2}$ 1 $\frac{1}{2}$ + 1 $\frac{1}{2}$	650 St. Mary's Ld. 89 $\frac{1}{2}$ 88 88 + 2 $\frac{1}{2}$	301 Shannon Ariz. 14 13 $\frac{1}{2}$ 14 + 1 $\frac{1}{2}$	30 Shattuck ... 30 $\frac{1}{2}$ 29 $\frac{1}{2}$ 30% ..	680 Superior ... 16 $\frac{1}{2}$ 16 $\frac{1}{2}$ 16 + 1 $\frac{1}{2}$	2,215 South Lake... 4 $\frac{1}{2}$ 4 4 + 1 $\frac{1}{2}$	5 C. Rys. Ser. 4 1 $\frac{1}{2}$ 1 $\frac{1}{2}$ 1 $\frac{1}{2}$..	1,193 Sales. High. Low. Last. Chge. Net	700 Phil. El. 4s. 90 $\frac{1}{2}$ 90 $\frac{1}{2}$ 90% ..	
3,141 Sales. High. Low. Last. Chge. Net	10,000 P. W. & B. 4s. 99 $\frac{1}{2}$ 99 $\frac{1}{2}$ 99% ..	14,000 Rdg. Tern. 4s. 94 $\frac{1}{2}$ 94 $\frac{1}{2}$ 94% ..	4,000 Rdg. Term. 5s. 113 112 112 ..	1,000 S. Am. L. 6s. 102 $\frac{1}{2}$ 102 $\frac{1}{2}$ 102 $\frac{1}{2}$..	4,000 Stand. Gas. 6s. 101 100 100 ..	4,000 Un. Ry. gd. 4s. 72 $\frac{1}{2}$ 72 $\frac{1}{2}$ 72 $\frac{1}{2}$..	20,000 Un. R. Inv. 5s. 70 69 69 ..	1,193 Sales. High. Low. Last. Chge. Net	700 Phil. El. 4s. 90 $\frac{1}{2}$ 90 $\frac{1}{2}$ 90% ..	
2,000 Po. 1. Cr. 1st pf. 81 $\frac{1}{2}$ 81 $\frac{1}{2}$ 81 $\frac{1}{2}$..	770 Santa Fe... 1 $\frac{1}{2}$ 1 $\frac{1}{2}$ 1 $\frac{1}{2}$ + 1 $\frac{1}{2}$	650 St. Mary's Ld. 89 $\frac{1}{2}$ 88 88 + 2 $\frac{1}{2}$	301 Shannon Ariz. 14 13 $\frac{1}{2}$ 1							

Chicago

STOCK

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THE CALL TO DUTY

IN the crisis now confronting this country, the spontaneous and universal tenders of assistance made to our government form one of the most inspiring incidents in our history. The melting pot of American citizenship has done its work well.

It is worthy of note that in the front rank of those who have tendered unreserved support to the nation in a time of possible need are to be found the great industrial organizations of the country. Many months ago this company furnished to the War Department a detailed statement of its equipment and resources, pledging both without reservation to the national defense. Numerous others followed the same course.

These pledges still stand, awaiting only the call of the country for their redemption. The industrial organizations of America hold their patriotic obligations above all others—to be fulfilled first at any cost. This policy reflects the spirit, and, in the highest sense, protects the interests, of both stockholders and customers, whose most solemn obligations and most fundamental welfare are served by the perpetuation of our national safety and our national ideals.

In the voluntary enlistment of our great industries for national defense, before even the people themselves had been heard from, may be found a lesson for those who have been unwilling to concede to corporations the civic virtues they claim for themselves. These large aggregations of capital, necessary to efficiently carry on the business of the country, have demonstrated that they are owned and directed by men who represent the highest type of citizenship, are animated by deepest concern for the national welfare, and are willing to make for that end sacrifices that represent the supreme limit of patriotic devotion.

It is not unreasonable to hope that, out of the universal manifestation of these virtues brought about by the present situation, may come a better understanding among all our people, rich and poor, employer and employed. This would prove some compensation should peace, so ardently desired by all Americans, eventually become impossible.

The Youngstown Sheet & Tube Company
YOUNGSTOWN, OHIO

MAR

12. 1917